

**Faith in Business**  
**(a Charitable Incorporated Organisation)**

**Trustees' Annual Report**  
**and**  
**Financial Statements**  
**Period from 1 April 2021 to 31 March 2022**

**Registered Charity Number 1182888**

**Faith in Business**  
**Period from 1 April 2021 to 31 March 2022**

**Contents**

Report of the Trustees	4
Accounting policies	9
Receipts and Payments Account	10
Statement of Assets and Liabilities	11

**Faith in Business**  
**Period from 1 April 2021 to 31 March 2022**  
**Report of the Trustees**

The Trustees present their Trustees' Annual Report and financial statements for the charity's period ended 31 March 2022.

**Reference and administrative details**

Charity Name: Faith in Business

Charity Registration number: 1182888

Operational address: Faith in Business  
c/o Westminster College  
Madingley Road  
Cambridge  
CB3 0AA

Trustees: Rev Dr Richard Higginson (Chair)  
Mr Stephen Apted  
Mr David Ball  
Mr John Bloomer  
Mrs Dawn Stallwood (elected 14<sup>th</sup> January 2022)

Bankers: Cooperative Bank  
PO Box 638  
Salford, M5 0JQ.

**Faith in Business**  
**Period from 1 April 2021 to 31 March 2022**  
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**Exemptions from disclosure**

There are no exemptions from disclosure.

**Objectives and Activities**

**a) Purposes**

The objects of the charity, as outlined in our Constitution, are:

- a) to advance the Christian faith in businesses and the workplace for the benefit of the public through the holding of events (such as conferences, seminars, retreats, meetings, lectures), and/or producing and/or distributing literature to enlighten others about the Christian faith and ethical practices.
- b) to advance the education of the public in general (and particularly amongst businesspeople) on
- c) the subject of Christian theology and ethics and to promote research for the public benefit in all aspects of that subject and to publish the useful results.

**b) Main activities undertaken to further the charities purposes to the public benefit:**

**i) advancing the Christian Faith:**

Faith in Business makes positive connections between Christian faith, ethical practice and the business world. It does this by:

- Encouraging and resourcing businesspeople to be faithful disciples of Jesus Christ in their workplaces
- Developing a Christian perspective on topical business issues
- Equipping future church leaders for ministry to and with businesspeople

It does this primarily through:

- Organising meetings, including an annual conference and monthly online gatherings (Faith in Business Monthly), occasional shorter events and speaking engagements nationally and internationally
- The Faith in Business website
- Producing and promoting religious books, literature and films, including the journal Faith in Business Quarterly (which is published in partnership with the Industrial Christian Fellowship), other published materials developed and distributed by Faith in Business, and filmed interviews carried out with selected businesspeople.
- Constructive co-operation with other organisations working in the “faith and work” field.

**ii) advancing the education of the public in general**

Faith in Business advances education in Christian theology, ethics, and business practices, providing teaching about the Christian faith, Christian ethics, Biblical theology and fundamental Christian doctrines. Faith in Business also undertakes theological research and reflection, including articles on the interpretation of Biblical teachings relevant to business and the working world.

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- The Faith in Business website
- Producing and promoting religious books, literature and films, including the journal Faith in Business Quarterly (which is published in partnership with the Industrial Christian Fellowship), other published materials developed and distributed by Faith in Business, and filmed interviews carried out with selected businesspeople
- Equipping future church leaders for ministry to and with businesspeople

### c) Charity Commission's guidance on public benefit

The Trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit (specifically the public benefit guides PB1, PB2 and PB3) when making decisions they are relevant to.

## Achievements and performance

### i) advancing the Christian Faith:

Faith in Business held a one-day Retreat entitled 'On Purpose – What is Business For?' on 16 April 2021. Because of COVID restrictions this took place online and about 70 people attended. The Retreat was very well received. Key themes that emerged included:

- The importance of finding congruence between personal and corporate purpose for businesspeople
- The importance of recognising and welcoming diversity
- The importance of reconciling short- and long-term perspectives
- The need to seek something redemptive that might be the hallmark of a good and godly business

Chris Gillies, a participant, has written an excellent article about the Retreat which can be found at <https://fibq.org/wp-content/uploads/2021/06/FiBQ-21.2-Gillies-on-Retreat.pdf>.

Faith in Business Monthly (FiBM), the monthly webinar which takes place every lunchtime on the first Thursday of each month, continues to attract a good audience and meet a vital need. 40-50 people participate each month. The regular pattern of talk from invited speaker(s), Q & A and breakout discussion continues. In 2021 the programme was focused on Purpose and in 2022 on Investment.

In partnership with the Industrial Christian Fellowship (ICF), Faith in Business continues to publish Faith in Business Quarterly (FiBQ). During the period April 2021-March 2022 issues 21:2, 21:3 and 21:4 were published. These included fascinating articles on such topics as:

- Catching a Service Gap in the Early Stages of COVID-19
- Men of Purpose: Seven Christian Giants of Business
- A Theology of Redeployment
- Digital Meets Sustainability
- ESG: an Acronym for Christians to Embrace?
- Bitcoin or Bust?
- COP-26 and the Climate Emergency: My Christian Response
- Interview with Matt Parfitt, CEO of Grace Enterprises

Faith in Business Quarterly is unique. It is the only journal/magazine of its type in the field, and is widely recognised as being of high quality. Levels of subscription are holding steady at 200.

Faith in Business also publishes on its website a series of weekly reflections entitled God on Monday (see [https://www.faithinbusiness.org/Groups/352043/God\\_on\\_Monday.aspx](https://www.faithinbusiness.org/Groups/352043/God_on_Monday.aspx)). These are short reflections from a variety of authors on biblical passages chosen from the Anglican Lectionary. This is organised (and several of the reflections written) by Peter Heslam, the Director of Faith in Business. During the period April 2021-March 2022 Faith in Business entered into a partnership with the Church of England which also publishes these reflections on its Everyday Faith portal. God on Monday is directly mailed to about 300 subscribers. It is another resource which is widely used and appreciated.

## **Faith in Business**

**Period from 1 April 2021 to 31 March 2022**

### **Report of the Trustees**

The Faith in Business Prayer Network continues. Every two weeks, Faith in Business Chair Richard Higginson sends out a thoughtful reflection on topical workplace issues as a stimulus for prayer. 35 people are involved in this network and about 10 of them come together for an online prayer meeting to share concerns and needs every three months.

Faith in Business therefore has a five-pronged programme of activities:

Weekly: God on Monday

Fortnightly: Prayer letter

Monthly: Webinar

Quarterly: Journal

Annual: Retreat

One of the strengths of Faith in Business is that people can be involved to varying extents, depending on their inclination, availability and time constraints. Some people are involved in all five different activities. Others are more selective, choosing one, two or three which they find most beneficial.

#### **ii) advancing the education of the public in general**

All the above activities relate to the fulfilling of this category as well. While the audience for most Faith in Business events and publications is predominantly Christian, these events, publications and the Faith in Business website are open and accessible to the public in general. Faith in Business welcomes those who are of other faiths, no faith or on the margins of faith to everything it does. It demonstrates to the public in general that Christian faith is relevant to the business world and is thoroughly immersed in it. Faith in Business continues to be a prime source of educational information.

### **Financial review**

**Sources of income and main items of expenditure:** total income was £55,276 (+£39,624 vs 2020/21), the main sources being donations (£51,457, +£37,114 vs 2020/21) and income from the online Retreat of £3,819 (+£2,510 vs 2020/21). Total expenditure was £15,488 (+£797 vs 2020/21). Expenditure comprised website costs (£431, -£770 vs 2020/21), consulting support costs (£11,440, -£2,640 vs 2020/21), insurance (£327, +£7 vs 2020/21), Retreat costs (£2,218, +£4,428 vs 2020/21), and general expenses (£1,072, +£510 vs 2020/21). This generated a surplus of revenue over expenditure of £39,788 resulting in cash funds at the year-end of £51,484 (+£39,788 vs 2020/21) of which £7,012 was unrestricted and £44,472 was restricted.

**Reserves policy:** the Trustees' objective continues to be to secure regular income from donations, supplemented by grants and significant one-off donations, to meet budgeted expenditures. Donations grew significantly during the year, resulting in a significant improvement in reserves. Regular donation income continues to increase but is still not at the level to fully cover regular outgoings. The significant improvement in income and reserves means that the Trustees can now agree an annual budget with the Executive Team and monitor income and expenditure through the financial year as a means of reasonable financial governance. The Trustees still intend to build and maintain ongoing unrestricted reserves equivalent to at least six months of regular expenditure, that is about £6,000.

**Restricted funds:** There are two restricted funds, whose movement during the year was:



**Faith in Business**  
**Period from 1 April 2021 to 31 March 2022**  
**Report of the Trustees**

	Restricted funds		
	Website & IT £	Consultancy £	Total £
Income	1,000	40,000	41,000
Expenditure	(431)		(431)
<b>Net movement in year</b>	<b>569</b>	<b>40,000</b>	<b>40,569</b>
Balance at 31/3/21	3,903	0	3,903
<b>Balance at 31/3/22</b>	<b>4,472</b>	<b>40,000</b>	<b>44,472</b>
Accrued expenditure		(7,040)	(7,040)
Balance at 31/3/22 after accrued expenditure	4,472	32,960	37,432

Two donations totalling £40,000 were made by a single generous donor who provided the income to support the work of the charity and, in particular, to enable us to engage the services of the Director as a consultant to undertake projects identified by the Trustees.

**Guarantees:** The charity has not given any guarantees and has not provided its assets as security for any liabilities

**Going concern:** the fundraising program in 2021/22 was very successful with an increase in smaller monthly donations plus several significant one-off donations and income from the collaboration with the Church of England. This has provided Faith in Business with a stronger financial foundation on which to build its charitable activities. Therefore, the Trustees are satisfied that Faith in Business is a going concern.

**Key financial risks and their mitigation:** the key financial risks are as follows:

1. Risk that the expenditures of the Annual Retreat exceeds the income generated from attendees. This is mitigated via careful budgeting of costs and setting of attendance fees for Retreats based on past experience.
2. Risk that regular operating costs exceed revenue. This is mitigated via the Trustees reviewing and approving an annual budget of revenue and expenditure proposed by the Executive Team, and closely monitoring performance against this budget. Also, the Trustees continue to build a reasonable level of reserves.
3. Risk that donations do not grow to cover proposed regular outgoings. This is mitigated via continued focus on fundraising and application for grants by the Executive Team, with support from the Trustees. This continues to be closely monitored by the Executive Team and Trustees with regular reports from the Treasurer.

**Funds held as custodian Trustee on behalf of others**

The charity and its Trustees are not acting as custodian Trustees on behalf of others.

**Structure, governance and management**

Faith in Business is a charitable incorporated organisation (CIO), and was entered onto the Register of Charities on 9<sup>th</sup> April 2019. Its governing document is its CIO Constitution (foundation model).

Regarding recruitment and appointment of new charity trustees, the Constitution provides that there shall be not less than three and no more than nine appointed trustees. New trustees shall be appointed by resolution at a properly convened meeting of trustees for a term of three years. Retiring trustees are eligible for reappointment unless they have already served for three consecutive terms. They may then be reappointed after an interval of at least one year.

**Faith in Business**  
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A number of subcommittees have been established with agreed and documented delegated authorities including the Executive Team, Communications Team, Fundraising Team and Events Team. These subcommittees report regularly and are accountable to the Trustees.

**Statement of Trustees' responsibilities**

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for appointing an Independent Examiner to review the accounts as the income of the charity is above £25,000 and below £1,000,000 during the period. In so far as the trustees are aware there is no relevant information of which the charity's Independent Examiner is unaware and the trustees have taken all steps that they ought to have taken to make themselves aware of any information relevant to the Independent Examination and to establish that the Independent Examiner is aware of that information.

The Trustees have reviewed the Independent Examiners report in which no concerns of material significance have been raised and no significant amendments to the Trustee Annual Report and accounts have been required.

Approved on Wednesday 7<sup>th</sup> December 2022 and signed on behalf of the Trustees by



Trustee

Name: John Bloomer

Date: 7/12/22



## **Faith in Business**

**Period from 1 April 2021 to 31 March 2022**

### **Accounting Policies**

1. Faith in Business is a Charitable Incorporated Organisation registered with the Charity Commission in England and Wales. (Register number 1182888).
2. Accounting convention:  
As the income level is below £250,000, these financial statements are prepared on a receipts and payments basis under the historical cost convention and in accordance with the rules applicable to a Charitable Incorporated Organisation under the Charities Act 2011.



CHARITY COMMISSION  
FOR ENGLAND AND WALES

Faith In Business

1182888

Receipts and payments accounts

For the period  
from

01/04/21

To

31/03/22

CC16a

Section A Receipts and payments

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Last year £
<b>A1 Receipts</b>					
Grant Received				0	
Donations Received	10,457	41,000		51,457	14,343
Gift Aid Received				0	0
Retreat Income	3,819			3,819	1,309
	0			0	0
<b>Sub total (Gross income for AR)</b>	<b>14,276</b>	<b>41,000</b>	<b>0</b>	<b>55,276</b>	<b>15,652</b>
<b>A2 Asset and investment sales, (see table).</b>					
	0	0	0	0	0
<b>Sub total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total receipts</b>	<b>14,276</b>	<b>41,000</b>	<b>0</b>	<b>55,276</b>	<b>15,652</b>
<b>A3 Payments</b>					
Retreat Costs	2,218			2,218	(2,210)
Consulting	11,440			11,440	14,080
Website Costs		431		431	1,201
Marketing Materials				0	569
Insurance	327			327	320
Conferences including travel				0	169
General expenses	1,072			1,072	562
<b>Sub total</b>	<b>15,057</b>	<b>431</b>	<b>0</b>	<b>15,488</b>	<b>14,691</b>
<b>A4 Asset and investment purchases, (see table)</b>					
	0	0	0	0	
<b>Sub total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total payments</b>	<b>15,057</b>	<b>431</b>	<b>0</b>	<b>15,488</b>	<b>14,691</b>
<b>Net of receipts/(payments)</b>	<b>(781)</b>	<b>40,569</b>	<b>0</b>	<b>39,788</b>	<b>961</b>
A5 Transfers between funds				0	
A6 Cash funds last year end	7,793	3,903	0	11,696	10,735
<b>Cash funds this year end</b>	<b>7,012</b>	<b>44,472</b>	<b>0</b>	<b>51,484</b>	<b>11,696</b>

## Section B Statement of assets and liabilities at the end of the period

		Unrestricted funds £	Restricted funds £	Endowment funds £
B1 Cash funds	Current Account	7,012	44,472	-
		-	-	-
	<b>Total cash funds</b>	<b>7,012</b>	<b>44,472</b>	<b>-</b>



		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	Retreat Venue Deposit	2,218		-
		-	-	-
		-	-	-

		Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets			-	-
			-	-

		Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-

		Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	Retreat Income	Unrestricted	3,819	
	Accrued expenses	Unrestricted	420	
	Accrued expenses	Restricted	7,040	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	RICHARD HIGGINSON	7/12/22
	J. BLOOMER	7/12/22



**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF**  
**FAITH IN BUSINESS**

I report to the trustees on my examination of the accounts of Faith in Business ('the charity') for the year ended 31 March 2022 on pages 1 to 11.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A red rectangular box, likely a placeholder for a signature or stamp.

Jaimée Young

Stewardship  
1 Lamb's Passage  
LONDON  
EC1Y 8AB

Date: 12 December 2022