

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 2023 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.

Jaimée Young

Stewardship
1 Lamb's Passage
LONDON
EC1Y 8AB

Date: 21 December 2023

Faith in Business
(a Charitable Incorporated Organisation)

Trustees' Annual Report
and
Financial Statements
Period from 1 April 2022 to 31 March 2023

Registered Charity Number 1182888

Faith in Business
Period from 1 April 2022 to 31 March 2023
Report of the Trustees

Contents

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

The Trustees present their Trustees' Annual Report and financial statements for the charity's period ended 31 March 2023.

Faith in Business
Period from 1 April 2022 to 31 March 2023
Report of the Trustees

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) (resigned 18th December 2023)
Mr Stephen Apted (resigned 18th December 2023)
Mr David Ball
Mrs Dawn Stallwood
Mr John Bloomer (resigned 28th April 2023)

Mr Andrew Glover (appointed 18th December 2023)
Mrs Keren Pybus (appointed 18th December 2023)
Prof Kim Sawers (appointed 18th December 2023)

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

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, and
- 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, and
- 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.

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

Faith in Business
Period from 1 April 2022 to 31 March 2023
Report of the Trustees

- Fellowship), other published materials developed and distributed by Faith in Business, and filmed interviews carried out with selected businesspeople, and
- 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 on public benefit issued by the Charity Commission (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 two-day Retreat entitled 'God's Investment and Ours' on 20-21 May 2022. This was our first in person event since the Covid-19 pandemic and so required some very careful planning to provide a safe environment for participants.

Key to our Covid planning was to hire the Cambridge Union Debating Chamber for the event. This spectacular location was already experienced at hosting events by the time of our Retreat and had a generous cancellation policy should Covid restrictions have prevented it going ahead. The venue was selected because it was large enough that attendees could choose how close to be to one another, yet self-contained with meeting rooms, eating and bar facilities – providing suitable intimacy and fellowship.

The Retreat was well attended with a wide cross-section of ages, ethnicity and church backgrounds. Carefully targeted bursaries enabled some lower income people to attend. Attendees experienced two days of worship, prayer, panel discussions, interviews and short talks, along with dinners and a tour of Cambridge. One afternoon of the Retreat was held jointly online to enable those not yet ready for in person gatherings to participate.

People talked powerfully both during and after the event of the impact it had on them. Prayers were answered, new insights were gained, relationships were formed, and faith deepened.

The main feedback was to provide more space in the schedule for reflection time, which would be incorporated into our events moving forwards. We also decided not to continue with an online section at future events.

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 of around 40 and meet a vital need. The regular pattern of talk from invited speaker(s), Q & A and breakout discussion continues. In the early part of 2022/23, up until the Retreat in May, the programme was focused on investment and thereafter it focused on the theme Beauty at Work.

In partnership with the Industrial Christian Fellowship (ICF), Faith in Business continues to publish the journal *Faith in Business Quarterly* (FiBQ). During the period April 2022-March 2023 three more issues were published. These included fascinating articles on such topics as:

- Where your Treasure is, there your Heart will be also
- Great to Goodness: Investing in Kingdom Excellence
- The Salvation Army and Strawberry Field
- Do my investments make the world rejoice?
- The Long Road to Employee Owned Status
- From Living Sacrifice to Living Water

Faith in Business Quarterly is the only journal/magazine of its type in the field in the UK and is widely recognised as being of high quality. There are now more than 200 subscribers, with many others accessing articles online for free.

Faith in Business
Period from 1 April 2022 to 31 March 2023
Report of the Trustees

Faith in Business continues to publish on its website a series of weekly reflections entitled *God on Monday* (see 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 2022/23 financial year, the series continued to be distributed in collaboration with the Church of England.

The Faith in Business Prayer Network continues. Every two to three weeks, Faith in Business Chair Richard Higginson sends out a thoughtful reflection on topical workplace issues as a stimulus for prayer. During 2022/23, the network continued to grow numerically. Every three months an online prayer meeting is held where attendees can share concerns and needs.

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

- Weekly: God on Monday
- Fortnightly: Prayer letter
- Monthly: Webinar
- Quarterly: Journal
- Annually: 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: The main categories of income and expenditure for 2022/23 can be seen along with comparative figures for 2021/22 in the CC16a form.

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. The level of donations fluctuates. Those received in the last few years have resulted in a significant improvement in reserves. 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, ie about £6,000.

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

Faith in Business
Period from 1 April 2022 to 31 March 2023
Report of the Trustees

	Restricted funds		
	Website & IT	Consultancy	Total
	£	£	£
Income	0	0	0
Expenditure	(478)	(12,320)	(12,798)
Net movement in year	(478)	(12,320)	(12,798)
Balance at 31/3/22	4,472	40,000	44,472
Balance at 31/3/23	3,994	27,680	31,674
Movement in accrued expenditure	0	(1,760)	(1,760)
Balance at 31/3/23 after accrued expenditure	3,994	25,920	29,914

The 'Website & IT' fund relates to two grants provided by a charity for the specific purposes of (1) website and IT and (2) administration.

'Consultancy' relates to two donations totalling £40,000 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 for a second day each week 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 programme in 2020/21 and 2021/22 was very successful with an increase in smaller monthly donations plus several significant one-off donations. This has provided Faith in Business with a strong financial foundation on which to build its charitable activities through 2022-23 and beyond. 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 expenditure on the Annual Retreat exceeds the income generated from attendees. This is mitigated via careful budgeting of costs, seeking sponsorship, 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 9th 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

Faith in Business
Period from 1 April 2022 to 31 March 2023
Report of the Trustees

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.

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 if the income of the charity is above £25,000 and below £1,000,000 during the period. In 2022/23 the income was below the threshold, but the Trustees requested an Independent Examination. 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 Examiner's 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 18th December 2023 and signed on behalf of the Trustees by

[Dawn Stallwood]

Trustee

Name: Dawn Stallwood

Date: 18th December 2023

Faith in Business
Period from 1 April 2022 to 31 March 2023
Report of the Trustees

Faith in Business
Period from 1 April 2022 to 31 March 2023

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.

Faith in Business
Period from 1 April 2022 to 31 March 2023
Report of the Trustees

Charity Name		No (if any)		CC16a	
FAITH IN BUSINESS		1182888			
Receipts and payments accounts					
For the period from	01/04/2022	To	31/03/2023		
Section A Receipts and payments					
	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Grant received	-	-	-	0	-
Donations received	14,121	-	-	14,121	51,457
Gift Aid Received	-	-	-	0	-
Retreat Income	9,171	-	-	9,171	3,819
	-	-	-	0	-
	-	-	-	0	-
	-	-	-	0	-
	-	-	-	0	-
Sub total (Gross income for AR)	23,292	0	0	23,292	55,276
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	0	0	0	0	0
Total receipts	23,292	0	0	23,292	55,276
A3 Payments					
Retreat costs	10,246	-	-	10,246	2,218
Consulting	12,320	12,320	-	24,640	11,440
Website costs	-	478	-	478	431
Marketing materials	-	-	-	0	0
Insurance	356	-	-	356	327
Conferences including travel	-	-	-	0	0
Bank fees	267	-	-	267	0
Legal & professional	470	-	-	470	0
General expenses	79	-	-	79	1,072
Sub total	23,738	12,798	0	36,536	15,488
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	0	0	0	0	0
Total payments	23,738	12,798	0	36,536	15,488
Net of receipts/(payments)	(446)	(12,798)	0	(13,244)	39,788
A5 Transfers between funds	-	-	-	0	-
A6 Cash funds last year end	7,012	44,472	-	51,484	11,696
Cash funds this year end	6,566	31,674	0	38,240	51,484

Faith in Business
Period from 1 April 2022 to 31 March 2023
Report of the Trustees

Section B Statement of assets and liabilities at the end of the period				
Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Current account	6,566	31,674	-
		-	-	-
		-	-	-
	Total cash funds <small>(agree balances with receipts and payments account(s))</small>	6,566	31,674	-
		OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	Details			
	Retreat venue deposit	1,866	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details			
		Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
B4 Assets retained for the charity's own use	Details			
		Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
B5 Liabilities	Details			
	Retreat income	Unrestricted	Amount due (optional)	When due (optional)
	Accrued expenses	Unrestricted	1,268	
	Accrued expenses	Restricted	2,180	
			1,760	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name		Date of approval
	Dawn Stallwood	Dawn Stallwood		18th December 2023