

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

**Trustees' Annual Report**  
**and**  
**Financial Statements**  
**Period from 1 April 2024 to 31 March 2025**

**Registered Charity Number 1182888**

**Faith in Business**  
**Period from 1 April 2024 to 31 March 2025**  
**Report of the Trustees**

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**The Trustees present their Trustees' Annual Report and financial statements for the charity's period ended 31 March 2025.**

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**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:	Mr Andrew Glover (Chair) Mr David Ball Mrs Dawn Stallwood Mrs Keren Pybus Prof Kim Sawers
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 useful results.

### **b) Main activities undertaken to further the charity's 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.

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- 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 'Being Productive: Working from Rest' on 26-27 April 2024.

The Retreat was at capacity with a wide cross-section of ages, ethnicity and church backgrounds. Attendees experienced two days of worship, prayer, panel discussions, interviews and short talks, along with dinners and a tour of Cambridge.

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.

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.

The Faith in Business Monthly webinars involved a diverse range of thought leaders who gave talks or interviews to stimulate the discussion of our theme for the academic year 2024-2025: **Just Grace: Forgiveness and Accountability**. The topics covered in the webinars included:

- Introducing Just Grace: Forgiveness and Accountability at Work
- Preparing for Forgiveness and Accountability
- Just Grace in Overcoming Obstacles
- Just Grace in Workplace Culture
- Just Grace in Case Studies
- Just Grace in Innovation
- Just Grace in People Management

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 2024-March 2025 three more issues were published.

*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 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](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 2024/25 financial year, the series continued to be distributed in collaboration with the Church of England. We are in discussion to convert the series into a book.

The Faith in Business Prayer Network continues. Every month Richard Higginson (Faith in Business Honorary Life President) sends out a thoughtful reflection on topical workplace issues as a stimulus for prayer. During 2024/25, the network continued to grow numerically. Every month an online prayer meeting is held where attendees can share concerns and needs.

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

- Weekly: God on Monday
- Monthly: Prayer letter & prayer meeting
- 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 2024/25 can be seen along with comparative figures for 2023/24 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 as does the profit from the annual retreat. The Trustees 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 £10,000.

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

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	Restricted funds		
	Website & IT	Consultancy	Total
	£	£	£
Income	0	0	0
Expenditure	(1,481)	(14,560)	(16,041)
<b>Net movement in year</b>	<b>(1,481)</b>	<b>(14,560)</b>	<b>(16,041)</b>
Balance at 31/3/24	3,458	15,760	19,218
<b>Balance at 31/3/25</b>	<b>1,977</b>	<b>1,200</b>	<b>3,177</b>
Movement in accrued expenditure	0	0	0
<b>Balance at 31/3/25 after accrued expenditure</b>	<b>1,977</b>	<b>1,200</b>	<b>3,177</b>

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 totaling £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 success of the annual retreat provides an operational surplus on the unrestricted funds, however the restricted funds, which cover part of the Consultancy, is now close to being used. We are in discussion with the previous donor to possible extend this while reviewing the consultancy contract. 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. We also hold our major cost (consultancy contract) on a short term notice so can be amended as required.
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

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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.

A number of subcommittees have been established with agreed and documented delegated authorities including the Executive Team and Communications 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 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 and signed on behalf of the Trustees by

  
AM Glover (Nov 17, 2025 20:46:52 AST)

Chair of Trustees

Name: Andrew Glover

Date: Nov 17, 2025



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**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.

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Charity name FAITH IN BUSINESS		No (if any) 1182888		CC16a	
Receipts and payments accounts					
For the period from	01/04/2024	To	31/03/2025		
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					
Donations received	6,891	-	-	6,891	9,598
GiftAid Received	25	-	-	25	5,823
Interest on Gift Aid	2	-	-	2	234
Publications	1,000	-	-	1,000	800
Retreat Income	9,047	-	-	9,047	10,144
Retreat income (in advance)	8,873	-	-	8,873	9,802
	-	-	-	0	0
	-	-	-	0	0
Sub total (Gross income for AR)	25,837	0	0	25,837	36,401
A2 Asset and investment sales, (see table).					
	-	-	-	-	
	-	-	-	-	-
Sub total	0	0	0	0	0
Total receipts	25,837	0	0	25,837	36,401
A3 Payments					
Retreat costs	5,893	-	-	5,893	7,531
Consulting	14,560	14,560	-	29,120	23,840
Website costs	-	481	-	481	536
Marketing materials	-	-	-	0	0
Insurance	395	-	-	395	382
Conferences including travel	303	-	-	303	92
Bank fees	83	-	-	83	125
Legal & professional	601	-	-	601	507
General expenses	565	1,000	-	1,565	453
Sub total	22,400	16,041	0	38,441	33,466
A4 Asset and investment purchases, (see table)					
	-	-	-	-	
	-	-	-	-	
Sub total	0	0	0	0	0
Total payments	22,400	16,041	0	38,441	33,466
Net of receipts/(payments)	3,437	(16,041)	0	(12,604)	2,935
A5 Transfers between funds	-	-	-	0	-
A6 Cash funds last year end	21,958	19,218	-	41,176	38,241
Cash funds this year end	25,395	3,177	0	28,571	41,176

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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 £	
<b>B1 Cash funds</b>	Current account	25,395	3,177	0	
		-	-	-	
		-	-	-	
	<b>Total cash funds</b>	<b>25,395</b>	<b>3,177</b>	<b>0</b>	
	(agree balances with receipts and payments account(s))	TRUE	TRUE	TRUE	
	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £	
<b>B2 Other monetary assets</b>	Gift Aid to be claimed	719	-	-	
		-	-	-	
		-	-	-	
		-	-	-	
		-	-	-	
		-	-	-	
	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)	
<b>B3 Investment assets</b>			-	-	
			-	-	
			-	-	
			-	-	
			-	-	
	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)	
<b>B4 Assets retained for the charity's own use</b>			-	-	
			-	-	
			-	-	
			-	-	
			-	-	
			-	-	
			-	-	
			-	-	
			-	-	
			-	-	
	Details	Fund to which liability relates	Amount due (optional)	When due (optional)	
<b>B5 Liabilities</b>	Retreat income (prepaid)	Unrestricted	8,873		
	IE fee	Unrestricted	600		
			-		
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name		Date of approval	
	<u>AM Glover</u> AM Glover (Nov 17, 2025 20:46:52 AST)	Andrew Glover		Nov 17, 2025	
	<u>Dawn Stallwood</u> Dawn Stallwood (Dec 16, 2025 20:53:08 GMT)	Dawn Stallwood		Dec 16, 2025	












# FiB\_2024\_25\_TAR\_FINAL

Final Audit Report

2025-12-16

Created:	2025-11-17
By:	Jaimée Young (jaimee.young@stewardship.org.uk)
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-  Document created by Jaimée Young (jaimee.young@stewardship.org.uk)  
2025-11-17 - 10:44:55 AM GMT
-  Document emailed to andrew@faithinbusiness.org for signature  
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-  Email viewed by andrew@faithinbusiness.org  
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-  Signer andrew@faithinbusiness.org entered name at signing as AM Glover  
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-  Jaimée Young (jaimee.young@stewardship.org.uk) replaced signer dawn@faithinbusiness.org with Dawn Stallwood (dawn.stallwood@floodlightbusiness.com)  
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-  Document emailed to Dawn Stallwood (dawn.stallwood@floodlightbusiness.com) for signature  
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Document e-signed by Dawn Stallwood (dawn.stallwood@floodlightbusiness.com)

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Stewardship

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