

# FaithInvest 2024 Annual Report

Trustees' Report and Financial Statements  
for the year ended 31 December 2024



“ Faith organisations want to achieve transformative social and environmental impact with their investments, but they also have a legal responsibility to manage their financial assets prudently. FaithInvest exists to help them navigate this challenge. We support faith-based asset owners to develop faith-consistent investing policies that achieve their impact goals while meeting their fiduciary responsibilities. ”

Dave Zellner,  
CEO, FaithInvest

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Front page photograph: Bridge crossing a valley, by Chingting Huang on Getty Images

Back page photograph: Carrick-a-Rede Rope Bridge, Northern Ireland, from Shutterstock

### Why bridges?

FaithInvest uses bridges as a motif because we ourselves act as a bridge:

- Between faiths
- Within faiths, linking religious and investment leaders
- From faiths to the wider finance community

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# 1. FOREWORD

## FROM THE EXECUTIVE CHAIR DAVE ZELLNER

2024 has been a year of change and consolidation for FaithInvest. We navigated leadership transitions, sharpened our focus on what faith communities most practically need, and kept building the bridge between faith beliefs and investment decisions. That image of a bridge has long guided our work because it is what we seek to be: a trusted span between values and action, between faith communities and the financial world.

Change first. We paid warm tribute to Dr Lorna Gold, whose service since 2020 helped carry FaithInvest from start-up energy to organisational maturity. As she stepped down in June, I took on a more active role as Executive Chair. We also wished our colleague, Mathew Jensen, well as he moved to a new role in the wider faith-consistent investing (FCI) community. Through these shifts, the team leaned into its strengths, streamlined decision-making, and kept our services moving – evidence, to me, of a mission that is bigger than any one of us.

### Growing the FCI Movement

We also advanced core priorities. Faithful Finance, our introductory training for aligning investments with faith values, ran three cohorts, equipping nearly 100 participants to engage in faith-consistent investing with clarity and confidence.

Our quarterly FCI Forums more than doubled in membership, giving asset owners a regular, candid space to share what's working and what isn't. We completed hands-on accompaniment for several asset owners, published a widely read case study with the Society of the Holy Child Jesus, and continued work with the Church of Scotland Investors Trust to refresh its ethical policy.

Behind the scenes, our Investment Policies & Guidelines (IP&G) assessments continued across geographies and traditions, building the evidence base for a refreshed Good Intentions report.

We also began developing an expanded and more comprehensive IP&G assessment service that evaluates IP&Gs based on where the faith institution is on their FCI journey. This will be launched in 2025.



Dave Zellner  
Executive Chair, FaithInvest



## **Bridging the Gap**

There were new beginnings, too. Late in the year we started developing a course for investment professionals, to be piloted in 2025. The aim is to provide them with the tools and insights to help them engage more effectively with the rapidly expanding faith-based investment market.

## **The momentum is real**

What gives me hope? The momentum is real. We see growing appetite for serious policy language that puts beliefs at the “front door” of investment guidance; stronger engagement among faith-based asset owners; and a circle of partners ready to build practical pathways from values to portfolios and, importantly, to outcomes for people and planet. Just as last year’s foreword highlighted the rise of a vibrant FCI ecosystem, this year we see that ecosystem maturing – more peers learning from one another, more concrete changes to policies, mandates and manager dialogues.

## **Looking forward**

Looking ahead to 2025, our priorities are crisp: keep refining and delivering training; deepen one-to-one accompaniment that measurably improves policies and practice; expand our IP&G database and publish refreshed resources that meet faith investors where they are; strengthen partnerships that amplify impact; and diversify our funding sources. Across all of this, we will stay close to our faith partners and rigorous about what actually helps faith-based organisations.

To our trustees, funders, partners and, above all, to the faith communities we serve: Thank you. Together, we will keep building the bridge – carefully, patiently, and with hope – so that faith beliefs can travel into capital, and capital can serve the common good.

## ***Dave Zellner***

Executive Chair, FaithInvest

FaithInvest strongly encourages well-documented ‘front door’ language – how will key beliefs, teachings, and values manifest themselves in our investments? Strong, clear language around this is of vital importance, because it’s the anchor for everything else that follows.

## 2. 2024 THROUGH OUR EYES



01



02

Martin Palmer (inset) in traditional Daoist robes at the World Federation of Daoism summit in China

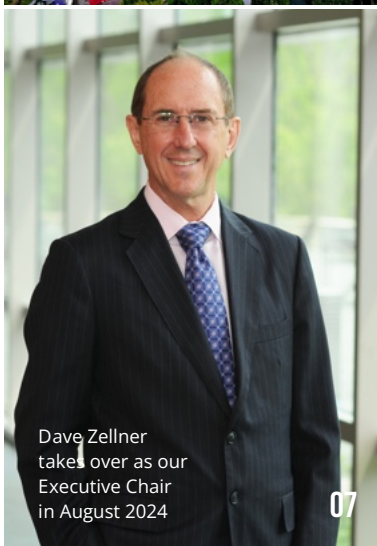


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FaithInvest's Catherine Devitt speaking at the Ecological Economics webinar, May 2024

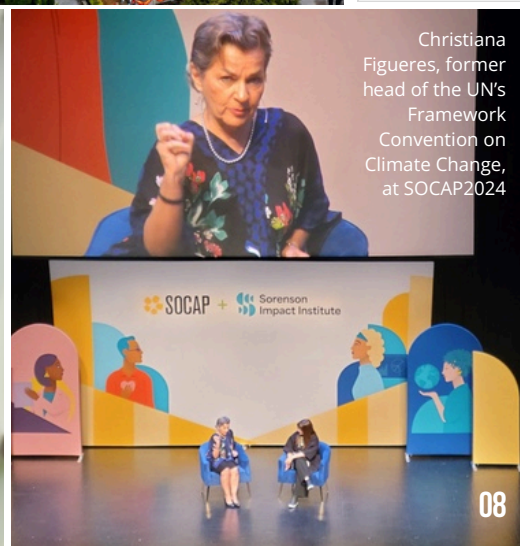


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Dave Zellner takes over as our Executive Chair in August 2024

07



Christiana Figueres, former head of the UN's Framework Convention on Climate Change, at SOCAP2024

08



Cardinal Turkson, Chancellor of the Pontifical Academy of Social Sciences, at the Mensuram Bonam summit, November 2024

09



## 2024 THROUGH OUR EYES


The Society's founder,  
Sr Cornelia Connolly

03


The One Human  
Family conference,  
May 2024


06

### An introduction to Al-Mizan and Islamic Finance

5 December 2024

10am New York | 3pm London


Iyad Abumoghli  
Founder & Director  
Faith for Earth  
Coalition, UNEP

Omar Shaikh  
Managing Director and  
co-founder, Global Ethical  
Finance Initiative (GEFI)

Mathew Jensen,  
CFA, Director of Investment  
Solutions,  
FaithInvest

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- 01 March:** We hold the first of three four-week online training courses this year. *Faithful Finance: An Introduction to Aligning Investments with Faith Values* reaches nearly 100 participants across five continents by the end of 2024.
- 02 March:** This was a busy month! We publish two papers: *Faith-based Investment Governance*, written with US investment consultant NEPC; and *From Aid to Investment*, written with Christian Aid, on whether non-grant financing mechanisms could help fund aid.
- 03 March:** We release our new case study outlining our work with the European Province of the *Society of the Holy Child Jesus* to strengthen its investment policy.
- 04 March:** Our Founding President Martin Palmer is in China for the inaugural council meeting & conference of the new World Federation of Daoism.
- 05 April & May:** We hold two webinars, *Catholic Social Teaching & Ecological Economics* and *Practical Conversations on Ecological Economics*, in partnership with the Laudato Si' Action Platform and Laudato Si' Movement. We reach 3,095 people in 65 countries.
- 06 May:** We lead a panel on faith, values and investments at the Focolare Movement's *One Human Family Conference* in Italy. It's a truly multi-faith, multi-national event with 480 people from 40 countries, speaking 12 languages.
- 07 August:** We welcome Dave Zellner, a pioneer in FCI and responsible investing, as our Executive Chair, and pay tribute to outgoing Interim CEO Dr Lorna Gold.
- 08 October:** We attend two inspiring events. The first, on climate investing, is one of ours, organised with Operation Noah and the JustMoney Movement. The second is the amazing SOCAP24 conference in San Francisco, focused on catalysing systems change.
- 09 November:** We attend the 2nd Mensuram Bonam conference on faith-consistent investing in London, which concludes with a determination to develop 'a new FCI ecosystem for Christian investors' – a major step forward for FCI in the Catholic Church, we report.
- 10 December:** We hold the last of our quarterly FCI Forums, discussing Al-Mizan and Islamic finance. In 2024, subscribers to this group more than doubled from 141 to 297. Previous forums covered: Investing with Jewish values; Advancing FCI; and Developing-market climate investing.



## 3. STRATEGIC REPORT

### STRATEGIC OBJECTIVES

The principal purpose of the charity, as set out in our governing document, is to promote the efficiency and effectiveness of charities – in particular, but not exclusively, faith charities – through the provision of advice, information and training on the subject of making ethical investments, which for the purpose of these objects is defined as a financial investment that takes into account those charities' values and ethos.

#### OUR VISION

A world in which faith groups and people of faith, *motivated by their passionate conviction that investing in line with their values will achieve a just and sustainable world*, actively use their investments for the benefit of people and planet.

#### OUR MISSION

To grow the scale and impact of faith consistent investing worldwide by supporting faith groups to invest in line with their values, for the benefit of people and planet.

#### WE BELIEVE

We believe that by supporting the development of a vibrant global movement of faith communities actively and boldly transforming how they direct their investments to support people and planet, together we can address our current environmental crises and achieve a just and sustainable world.

Our aim is, therefore, to enthuse, encourage and support faith groups (whatever their size, religion, geography, or sophistication of investment portfolios) to invest in line with their values and beliefs and to identify opportunities for them to be truly transformative in their approach.

#### OUR VALUES

**Respect:** We work with all major faiths, respecting and valuing the diversity of perspectives and understanding that this brings.

**Catalysts of change:** We seek to grow faith-consistent investing by inspiring faith leaders to take action, working innovatively and ambitiously together to achieve impact.

**Open & listening:** We are people-focussed and relationship-based, seeking to engage stakeholders and partners in all our work.

**Social justice:** We believe in justice, dignity and fair access to global resources for all.

**Valuing our planet:** We believe the faiths have a key role in leading the conservation and sustainability of our planet. We strive to act by example to minimise our impact.

**Creativity:** We seek to harness the creativity, commitment, skills and expertise of our team members to further common goals.

## 4. STRATEGIC PLAN

2024 marks the second year of our three-year Strategic Plan, 2023-2025, setting out how we will contribute to expanding faith-consistent investing (FCI). The four core aims set out in our Strategic Plan are to:

**01** Play a central role in building a broad-based, well-coordinated, Faith-consistent Investing (FCI) Movement.

**02** Serve faith asset owners and service providers through targeted support to achieve their defined faith-consistent investing goals.

**03** Sustain and strengthen partnerships in the FCI Movement.

**04** Strengthen our governance, staffing and internal capacity to prepare for growth.



FaithInvest is a trail angel, as hikers and pilgrims know them – here to help, guide, encourage, inform and engage faith-based investors on their faith-consistent investing path.

## 5. ACHIEVEMENTS & PERFORMANCE

### IMPLEMENTING STRATEGIC GOAL 01

#### Building the FCI Movement

Throughout 2024, we continued to expand a rapidly growing network through our programme of events, webinars, and engagement. In so doing, we contributed to the development of a dynamic ecosystem that engages faith-based asset owners in faith-consistent investing. Notable achievements during the year include:

#### IN-PERSON EVENTS

##### May 2024

***Social Impact Investment in Development*** – Roundtable in London, UK, co-hosted with Christian Aid, which explored how faith-based NGOs and businesses can shift from providing aid to making investments in the communities where they work.

##### June 2024

***Faith, Values and Investments*** – FaithInvest led a session at the One Human Family International Interreligious Conference in Italy, organised by the Focolare Movement, attended by a truly multi-faith and multinational audience of 480 people from 40 countries, speaking 12 languages. Our speakers were *Sr Maamalifar M. Poreku*, of the International Union of Superiors General (UISG), and *Omar Shaikh*, of the Global Ethical Finance Initiative.



Sr Maamalifar M. Poreku, Executive Co-Secretary of the JPIC Commission USG and UISG, and Omar Shaikh, CEO of Global Ethical Finance Initiative

'Imagine the possibility of a new economic system of finance and investment springing from the principles of our faith values'

– Sr Maamalifar M. Poreku speaking at the One Human Family conference



## ONLINE WEBINARS

### April 2024

#### ***Catholic Social Teaching and Ecological Economics***

– Webinar organised by the Laudato Si' Action Platform and co-sponsored by FaithInvest. As we confront the challenges of ecological degradation and poverty, how can Catholic Social Teaching inform and guide new ecologically sound and socially equitable economic models?



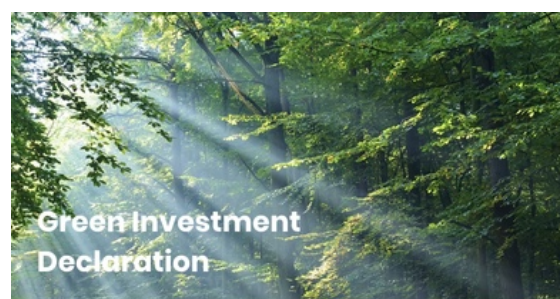
### May 2024

#### ***Practical Conversations on Ecological Economics***

– Webinar co-hosted by the Laudato Si' Action Platform and FaithInvest to provide actionable guidance on making ethical investment choices and financial decisions that not only benefit faith institutions, but also contribute to ensuring the long-term health of our planet.

### June 2024

***The Green Investment Declaration*** – Webinar co-hosted with Operation Noah and the JustMoney Movement looking at how faith institutions can increase their investments in climate solutions. The speakers included FaithInvest's *Mathew Jensen* and *Catherine Devitt*.



**Making your money work for God's creation**

### June 2024

***Unlock the Power of Your Investments through Faith-consistent Investing*** – A FaithInvest workshop on the fundamentals of FCI for the Association of Provincial Bursars network, whose members are religious treasurers and finance leads from across the UK.

### October 2024

***The Green Investment Declaration: A Church Investor's Perspective*** – *Matthew Jones* from Epworth Investment Management shared a church investor's perspective on climate investing. Other speakers included FaithInvest's *Catherine Devitt*, the JustMoney Movement's *Rosie Venner* and Operation Noah's *Clare Fussell*.

## PARTNER EVENTS & WEBINARS

We attended and presented at ten partner events and webinars, including:

- **January:** *Faith Action for Better Human, Animal and Planetary Health* – with UNEP, UNDP and Compassion in World Farming
- **March:** *Together for Europe – Called to Unity: Towards an Ecology of Relationships*. – organised by Together for Europe with representatives of churches, faith movements and communities
- **March:** FaithInvest Founding President Martin Palmer attends the inaugural council meeting and conference of the new *World Federation of Daoism* in Luyi, Henan, China
- **July:** *Knights of Columbus Asset Advisors – Seventh Annual Catholic Investor Symposium*, St Louis, Missouri, US
- **September:** *Climate Justice, Peace and the Role of Faiths* – A series of events in Northern Ireland, at which FaithInvest Founding President Martin Palmer was a keynote speaker
- **September:** *Catholic Social Teaching and Investing Summit* – Hosted by the Francesco Collaborative and Catholic Impact Investing Collaborative in Chicago, US
- **October:** *The Association of Provincial Bursars Annual Conference* – Herts, UK
- **October:** *SOCAP24 – Going Deeper: Catalysing Systems Change* – The annual conference of SOCAP Global and the Sorensen Institute in San Francisco, US

## OUTREACH & MEDIA

In 2024, our outreach efforts expanded significantly, with strong growth in our email and LinkedIn audiences, consistent website engagement, and a strategic shift in our social media presence. We sent a total of 58,013 emails to supporters on our database, including our newsletter (20,565), FCI Updates (10,182), Faithful Finance promotion (19,843), press releases (4,651) and fundraising (2,781). Our LinkedIn following and email list increased by over 41% to 1,425 LinkedIn followers and 3,929 email marketing contacts.

Website search traffic remained relatively constant, despite changes in search engine algorithms and the acceleration of AI search. Social media was also relatively stable, but we decided to exit the Twitter/X platform due to the increasing toxicity and reduced quality of much of its content.

We continued to manage the collaborative website, [Collab.FaithInvest.org](https://Collab.FaithInvest.org), which showcases efforts to promote faith-based investing globally. This included providing the platform for the Green Investment Declaration, a partnership between the JustMoney Movement and Operation Noah aimed at encouraging investment in climate solutions.

## RESEARCH & PUBLICATIONS

In the first half of 2024, we produced three major papers:

### *Faith-based Investment Governance*

February 2024

Written in collaboration with US investment consultant NEPC, *Faith-based Investment Governance* explores the topic of investment governance. As well as reviewing the typical structure, attributes, and characteristics of investment governance generally, it focuses on unique aspects of governance for faith-based organisations.



### *Case Study: Society of the Holy Child Jesus*

March 2024

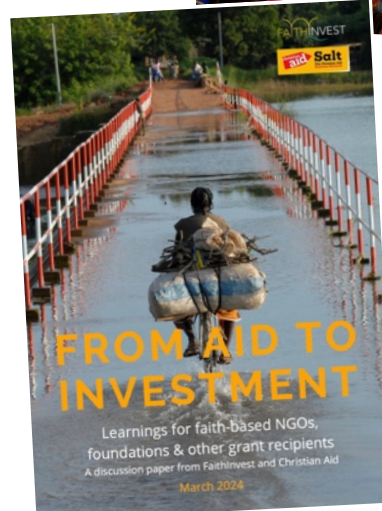
To create an Investment Policy & Guidelines statement (IP&G) more in line with its values, members of the Society of the Holy Child Jesus's European Province chose FaithInvest to help guide them on their journey of greater faith-consistent investing. This case study describes the results of this effort.



### *From Aid to Investment*

March 2024

What interest is there among NGOs in using non-grant financing mechanisms, known as grant alternatives, alongside grants to fund development? This discussion paper, written in collaboration with Christian Aid's Salt Network, outlines our research into this subject which was also the topic of our joint conference in May 2023.



In the second half of 2024, we focused on producing the Faithful Finance training course and easing through the leadership transition within FaithInvest.



## IMPLEMENTING STRATEGIC GOAL 02

### Serve faith asset owners through targeted support

#### QUARTERLY FCI FORUMS

Our quarterly 45-minute FCI Forums provide a dedicated space for our network to convene, exchange ideas and deepen understanding of the key issues facing faith-based asset owners. These are short, focused and solutions-oriented meetings.

Engagement grew strongly throughout 2024, with membership of the FCI Interest Group more than doubling from 141 in January to 297 by December. Members are made up largely of faith-based asset owners, such as the Church of England, Society of the Holy Child Jesus, Mercy Investment Services, and the Jewish Federations of North America.

- **March 2024: *Multi-faith Just Transition Fund*** – We explored developing-market climate investing and a potential path for more involvement from faiths, with representatives of the Green Climate Fund (GCF), the world's largest climate fund.
- **June 2024: *Beginning & Advancing Faith-consistent Investing*** – We shared practical insights on implementing FCI and critical lessons learned by two faith groups, the Society of the Holy Child Jesus and the Unitarian Universalist Association. Our speakers were SHCJ Finance Director *David Marett* and former UUA Chief Financial Officer *Tim Brennan*.
- **September 2024: *Investing with Jewish values*** – Our speakers included *Rabbi Jacob Siegel*, author of *Put Your Money Where Your Soul Is: Jewish Wisdom to Transform Your Investments for Good*; Mercer Investment Consulting's Principal *Neil Silverman, CFA*; and JLens Managing Director *Ari Hoffnung*. They discussed what investing with Jewish values means in practice.
- **December 2024: *Introduction to Al-Mizan and Islamic Finance*** – *Dr Iyad Abumoghli*, Director of UNEP's Faith for Earth Coalition, and *Omar Shaikh*, CEO of the Global Ethical Finance Initiative, discussed developments in Islamic finance, a \$3.9 trillion industry active in more than 80 countries globally.



## SUPPORT & TRAINING

### Faithful Finance training

In 2024 we ran three rounds of our introductory four-week course on the fundamentals of faith-consistent investing, aimed at equipping participants with greater confidence to align their investments with their faith values. *Faithful Finance: An Introduction to Aligning Investments with Faith Values* reached nearly 100 participants across five continents and feedback was very positive. Here are some of the comments from participants.

“ The confidence it has given me to feel more able to get involved in discussions with our investment advisors / managers. ”

“ The positive interaction between presenters and participants; the encouragement to really study the values of our institute and how to express these through our investments; the importance of networking across our religious congregation, and of involving lay staff in understanding our values. ”

“ The course has empowered me to embody the knowledge and own what we are about as a congregation. ”

“ I am more confident that it is possible and profitable (financially and in terms of meeting the goals of our organisation) to make investments in line with our faith values. I have more tools to help to make this a reality for our organisation. ”



## STRENGTHENING INVESTMENT POLICIES

We supported a range of faith organisations to strengthen their investment policies and practices. This included concluding work with the European Province of the Society of the Holy Child Jesus, producing a widely shared case study, and beginning a new phase with the Church of Scotland Investors Trust to develop its Ethical Investment Policy for presentation in 2025.

We also carried out confidential IP&G assessments for dioceses, congregations, pension boards and endowment funds across the UK, Europe and the US, with findings to feed into an updated *Good Intentions* report in 2026.

“ We have been accompanied by FaithInvest as we have formed as a committee and they have supported us to understand how to put a frame around the values that are important to us as a church and how we then begin to use that to support the work that COSIT [Church of Scotland Investors Trust] is doing with investment managers. ”

– Speech to the General Assembly by Valerie Brown, convener of the Ethical Oversight Committee, May 2024



## A COURSE FOR INDUSTRY PROFESSIONALS

In late 2024 we began developing a new course for investment professionals. Designed to bridge the gap between faith-based asset owners and the investment industry, the course aims to equip investment professionals with the knowledge and tools to understand faith perspectives and respond effectively to the needs of faith-driven clients.



## IMPLEMENTING STRATEGIC GOAL 03

### Sustain and strengthen partnerships

We have collaborated closely and delivered impactful work through a wide range of partners in 2024. Some examples of collaborative work include:

- In partnership with **Christian Aid**, we published a discussion paper, [\*From Aid to Investment\*](#) in March 2024, expanding on the discussions heard at our highly successful joint event in May 2023, [\*Investing in a Liveable Future\*](#), and outlining our research with faith-based development agencies on attitudes towards new options for non-aid financing.

The research found a high level of interest in alternative financing models, as traditional grant-giving shrinks, but concerns around lack of expertise and worries about distracting from core charitable purposes.

**61%** of survey respondents are already using or supporting alternative finance mechanisms

**78%** think it **likely** or **very likely** they will use alternative finance options in lieu of grant aid within the next five years.

- Furthering our work in 2023 with the Vatican's **Dicastery for Promoting Integral Human Development**, helping to grow the dialogue on faith-consistent investing with the Catholic community, FaithInvest collaborated with key Catholic networks – the **Laudato Si' Action Platform** and the **Laudato Si' Movement** – to organise two webinars on faith-consistent investing in April and May 2024. The webinars, delivered with simultaneous translations in Italian French, Spanish and Portuguese, reached 3,095 people from 65 countries. Of these, 70% were institutional participants, representing dioceses, parishes, religious communities and organisations. Nearly 2,000 of them signed up as new subscribers to our newsletter.
- We attended the second **Mensuram Bonam Faith-Consistent Investment Conference** in London in November 2024. The event brought together people responsible for investing on behalf of the Catholic Church and Catholic institutions across the world. FaithInvest has been in discussion with a number of key Catholic networks about furthering this work.
- FaithInvest joined the **Interfaith Center on Corporate Responsibility (ICCR)** network as a member in 2024.
- We worked closely with **Operation Noah** and the **JustMoney Movement** to develop and launch the Green Investment Declaration, aimed at supporting faith institutions to increase their investments in climate solutions for a greener future.

- We continued our long collaboration with Daoists in 2024. In March, Martin Palmer attended the inaugural council meeting of the recently formed **World Federation of Daoism** in Luyi, Henan, China (known as the hometown of Daoist ancestors), both to represent FaithInvest and also in his role as the WFD's newly appointed Special Advisor on UN Affairs.

The event saw representatives from 28 countries and regions gather in Luyi for the WFD's first conference and council meeting, and also celebrate the 2,595th anniversary of the birth of Daoist philosopher and founder Lau Zi (sometimes spelled Lau Tzu). FaithInvest is advising the WFD on its plans to establish an Investor Hub in Hong Kong to provide guidance to its followers on investing according to Daoist values.



Clockwise from top left: Martin Palmer with Master Meng Zhiling, Secretary General of the new World Federation of Daoism; the scene from above; Martin in traditional Daoist robes; Martin with Master Li Guang Fu, President of the China Daoist Association and the WFD; The new Federation's leadership team and officials.

## IMPLEMENTING STRATEGIC GOAL 04

### Strengthen our governance

In 2024, FaithInvest entered a period of transition and renewal. We paid tribute to Dr Lorna Gold, who stepped down in June after serving since 2020, first as Director of Movement Building and most recently as Interim CEO. Lorna's vision and commitment helped guide FaithInvest from its start-up phase to an established organisation.

At the same time, we were fortunate that our Chair of Trustees, Dave Zellner, took on a more active role as Executive Chair following his retirement after nearly three decades as Chief Investment Officer at Wespath Benefits and Investments, where he steered the management of more than US\$25 billion in assets on behalf of over 100,000 participants and 150 United Methodist institutions. Dave's leadership comes at a pivotal time, as we embarked on an ambitious capital campaign to expand our services and enable more faith groups to invest in alignment with their values.

Director of Faith-Consistent Investing Programmes, Mathew Jensen, also left FaithInvest in late 2024 to become Senior Investment Officer at the Unitarian Universalist Association. We are grateful for his significant contribution to FaithInvest and delighted that he will remain part of the wider FCI community.

Despite staff transitions, we retained a strong focus on leveraging the expertise of our team and prioritising the practical needs of faith groups in advancing their FCI journeys, including the continued delivery of our 'paid for' services following the successful launch of our first commissions in 2023.



Let us take seriously the business of religion...  
Let's stop pretending we are just there to say the prayers.  
We are – but we're also there to manage the assets.

– Martin Palmer, FaithInvest Founding President





## 6. FINANCIAL REVIEW

**For the full approved accounts, please the Trustees' Report and Financial Statements on page 23.**

2024 was a year of transition and consolidation for FaithInvest. We entered a period of change in leadership and structure while maintaining our focus on strengthening our financial foundations and expanding our service offerings. As in previous years, our work was made possible through the generous support of our core funders, the success of new training and accompaniment services, and careful financial stewardship.

### Income & funding

Our total income for the year was £526,082, compared to £869,902 in 2023 – a decrease following the conclusion of several restricted grant programmes. We are deeply grateful for the ongoing commitment of our principal funders, including GHR Foundation and Porticus / Benevolentia Stitching, as well as project-specific support from the Society of the Holy Child Jesus. Together, these partnerships enabled us to deliver the Faithful Finance training course, strengthen our one-to-one accompaniment services, and continue vital research and convening across faith traditions. Charitable trading income grew modestly to £16,505 (2023: £15,324), reflecting a demand for our training, consultancy, and speaking services, which we expect to expand further in 2025. Investment income totalled £7,046 (2023: £9,393).

### Expenditure & results

Total expenditure for 2024 was £643,623, down significantly from £1,022,764 in 2023, reflecting both the completion of major projects and a deliberate focus on cost efficiency following our mid-year restructuring. The majority of expenditure related directly to charitable activities, including programme delivery, staff costs, and consultancy support for faith-based organisations.

Our focus for 2024 and for future years is to continue to diversify our funding base, and to secure a wider number of funders alongside the expansion of our trading income. In reflection of this, we have developed a new funding strategy alongside the development of opportunities to work in partnership with a number of aligned organisations, which we are taking forward.

After accounting for all income and expenditure, the charity recorded a net deficit of £117,541 (2023: £152,862). This was expected as we drew upon prior-year reserves to support operations during the transition period and invest in new service development.

## Reserves policy & financial position

At year end, total funds stood at £200,656, comprising £174,034 unrestricted and £26,622 restricted. This represents approximately three months of operating expenditure, in line with our reserves policy. Cash balances at 31 December 2024 were £228,920 (2023: £515,437), after meeting grant-related commitments and reducing deferred income. Our debtors and creditors also reduced substantially, showing tighter financial management and the timely completion of funded projects.

## Principal risks and mitigation

FaithInvest continues to operate in a dynamic funding environment. The principal financial risk remains overreliance on a small number of major funders, which we are addressing through a strategy to diversify income across grants, donations, and charitable trading.

Operational capacity is another area of focus, as a smaller team carries a high workload; we continue to strengthen systems and governance to ensure resilience. As a non-regulated organisation, FaithInvest is clear about the scope of its services, providing education and guidance but not financial advice. This boundary is communicated clearly in all engagements.

We also continue to monitor cybersecurity and data protection risks, maintaining robust systems, insurance coverage, and regular staff training. The Trustees are satisfied that appropriate controls are in place and that the charity remains well positioned to meet its financial obligations and strategic priorities in the year ahead.

## Plans for 2025 and beyond

In 2025, we will remain focused on delivering our 2023–25 Strategic Plan. This will include:

- **Education, training & engagement** – key areas of focus include our online training for faith-based asset owners, *Faithful Finance: An Introduction to Faith-Consistent Investing*; development and roll out of a new masterclass for investment professionals in engaging faith-based investors; our quarterly FCI Forums in which we bring key speakers to discuss a range of issues around faith-consistent investing.
- **One-on-one services** – a key focus of our efforts will be providing direct services to faith organisations to help them strengthen their Investment Policy and Guidelines for faith-consistent Investing.
- **Research & whitepapers** – We are expanding the FaithInvest database of Investment Policies & Guidelines (IP&Gs) and will be updating and expanding key resources such as our *Good Intentions* report (2023) and *From Faith Values to Investments* (2021), as well as publishing new case studies.

## 7. STRUCTURE GOVERNANCE & MANAGEMENT

### 2024 Governing document and constitution

FaithInvest is a company limited by guarantee, governed by its Memorandum and Articles of Association, and was incorporated on 5 March 2019. The company was registered as charity by the UK's Charity Commission on 18 December 2019.

### Organisational structure and team

We are a small team of six as of end of 2024, plus a number of consultants and advisors, spread across the UK, Ireland and USA. During 2024, our Interim CEO, Dr Lorna Gold, stepped down and Dave Zellner stepped in as Executive Chair.

### How the charity makes decisions

Decisions regarding the strategy, aims and approach of the charity are taken by the trustees. Trustees meet three to four times per year. Trustees delegate the day-to-day management of the charity to the Executive Chair, Dave Zellner.

### Arrangements for setting pay

The Trustees are responsible for agreeing the salary of the Chief Executive while the Chief Executive is responsible for agreeing salaries for all other staff roles, including the leadership team, set at the appropriate levels to recruit and retain the skill sets and expertise required.

### Methods to recruit new directors (trustees)

Trustee opportunities are advertised, and applicants then invited to interview with the Chair and the trustees. Appointments are made in consideration of the key skills, knowledge and experience that would complement that of the existing directors, and in reflection of the aims and objectives of the charity. New trustees are provided with information regarding the organisation as well as the opportunity to meet the staff. From time to time, trustee training is provided to refresh trustees on their governance responsibilities and any changes to relevant legislation.

### Statement of trustees' responsibilities

Please see the Trustees' Report and Financial Statements on page 23.



# 8. TRUSTEES' REPORT & UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

REGISTERED COMPANY NUMBER: 11862410 (England and Wales)  
REGISTERED CHARITY NUMBER: 1187015

**Trustees' Report and  
Unaudited Financial Statements  
for the Year Ended 31 December 2024  
for  
FAITHINVEST  
(A COMPANY LIMITED BY GUARANTEE)**

Richardson Swift Audit Limited  
11 Laura Place  
Bath  
BA2 4BL

FAITHINVEST

Contents of the Financial Statements  
for the year ended 31 December 2024

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**FAITHINVEST**

**Reference and Administrative Details  
for the year ended 31 December 2024**

|                                      |   |
|--------------------------------------|---|
| <b>TRUSTEES</b>                      | D H Zellner<br>S Rishi Das<br>A E Hagen<br>H S Prabowo                                  |
| <b>REGISTERED OFFICE</b>             | C/O Stone King LLP<br>Boundary House<br>91-93 Charterhouse Street<br>London<br>EC1M 6HR |
| <b>REGISTERED COMPANY<br/>NUMBER</b> | 11862410 (England and Wales)  |
| <b>REGISTERED CHARITY<br/>NUMBER</b> | 1187015   |
| <b>INDEPENDENT EXAMINER</b>          | Richardson Swift Audit Limited<br>11 Laura Place<br>Bath<br>BA2 4BL                     |
| <b>SOLICITORS</b>                    | Stone King LLP<br>Boundary House<br>91 Charterhouse Street<br>London<br>EC1M 6HR        |



## FAITHINVEST

### Trustees' Report for the year ended 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

The Charity aims to improve the efficiency and effective use of resources for charitable purposes in particular by identifying and creating for faith and philanthropic groups investment opportunities which are aligned with their religious and philanthropic values, as well as promoting awareness of and information about such value-driven investments.

### Public benefit

The Trustees have had due regard to the Commission's guidance on public benefit.

The immediate beneficiaries of our work are the faith-based charities whom we encourage and support to better reflect their religious values within their investment decisions. In doing so, we enable faith-based charities to actively use their investments in direct support of their charitable objectives alongside creating positive outcomes for people and planet.

The wider public benefits from this work through the direction of increased investment with a positive environmental and social impact, and reduced investment in environmentally damaging and/or socially irresponsible organisations.

## FINANCIAL REVIEW

### Reserves policy

Our reserves policy takes a 'risk-based approach', meaning that our policy is based on an understanding of our income streams and their risk profile, the degree of commitment to expenditure and the overall risk environment in which FaithInvest operates, while also recognising the need to respond to new opportunities.

Given that the majority of FaithInvest income is through a relatively small number of funders, and that our spend predominantly relates to fixed costs (salaries and overheads), the Trustees have agreed that the level of reserves needs to be between three to four months of operating costs. This would give us sufficient capacity to respond to any income gaps, or to undertake restructuring in the event of a reduction in annual income.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of FaithInvest for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**FAITHINVEST**

**Trustees' Report  
for the year ended 31 December 2024**

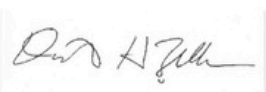
**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

21/09/2025

Approved by order of the board of trustees on ..... and signed on its behalf by:



.....  
D H Zellner - Trustee

## Independent Examiner's Report to the Trustees of Faithinvest

### Independent examiner's report to the trustees of Faithinvest ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

### Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



Catherine Edwards FCA  
The Institute of Chartered Accountants in England and Wales

Richardson Swift Audit Limited  
11 Laura Place  
Bath  
BA2 4BL

Date: 24/9/25



**Statement of Financial Activities  
for the year ended 31 December 2024**

|                                    | Notes | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | 2024<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                         |                             |                             |
| Donations and legacies             | 4     | 329,222                   | 173,309                 | 502,531                     | 845,185                     |
| Other trading activities           | 5     | 16,505                    | -                       | 16,505                      | 15,324                      |
| Investment income                  | 6     | 7,046                     | -                       | 7,046                       | 9,393                       |
| <b>Total</b>                       |       | <u>352,773</u>            | <u>173,309</u>          | <u>526,082</u>              | <u>869,902</u>              |
| <b>EXPENDITURE ON</b>              |       |                           |                         |                             |                             |
| <b>Charitable activities</b>       | 7     |                           |                         |                             |                             |
| Charitable Activities              |       | <u>482,960</u>            | <u>160,663</u>          | <u>643,623</u>              | <u>1,022,764</u>            |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | (130,187)                 | 12,646                  | (117,541)                   | (152,862)                   |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                         |                             |                             |
| Total funds brought forward        |       | 304,221                   | 13,976                  | 318,197                     | 471,059                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u>174,034</u>            | <u>26,622</u>           | <u>200,656</u>              | <u>318,197</u>              |

The notes form part of these financial statements

**Balance Sheet**  
**31 December 2024**

|  | Notes | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | 2024<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|--|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                           |                         |                             |                             |
| Tangible assets                              | 11    | -                         | -                       | -                           | 4,846                       |
| <b>CURRENT ASSETS</b>                        |       |                           |                         |                             |                             |
| Debtors                                      | 12    | 1,927                     | -                       | 1,927                       | 4,536                       |
| Cash at bank                                 |       | 192,296                   | 36,624                  | 228,920                     | 515,437                     |
|  |       | <u>194,223</u>            | <u>36,624</u>           | <u>230,847</u>              | <u>519,973</u>              |
| <b>CREDITORS</b>                             |       |                           |                         |                             |                             |
| Amounts falling due within one year          | 13    | (20,189)                  | (10,002)                | (30,191)                    | (206,622)                   |
| <b>NET CURRENT ASSETS</b>                    |       | <u>174,034</u>            | <u>26,622</u>           | <u>200,656</u>              | <u>313,351</u>              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>174,034</u>            | <u>26,622</u>           | <u>200,656</u>              | <u>318,197</u>              |
| <b>NET ASSETS</b>                            |       | <u>174,034</u>            | <u>26,622</u>           | <u>200,656</u>              | <u>318,197</u>              |
| <b>FUNDS</b>                                 | 14    |                           |                         |                             |                             |
| Unrestricted funds                           |       |                           |                         | 174,034                     | 304,221                     |
| Restricted funds                             |       |                           |                         | 26,622                      | 13,976                      |
| <b>TOTAL FUNDS</b>                           |       |                           |                         | <u>200,656</u>              | <u>318,197</u>              |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

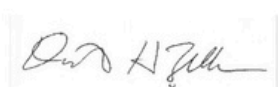
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21/09/2025 and were signed on its behalf by:



.....  
D H Zellner - Trustee

The notes form part of these financial statements

**FAITHINVEST**

**Cash Flow Statement  
for the year ended 31 December 2024**

|   | Notes | 2024<br>£             | 2023<br>£             |
|---|-------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>                                   |       |                       |                       |
| Cash generated from operations  | 1     | (294,028)             | (344,726)             |
| Net cash used in operating activities   |       | <u>(294,028)</u>      | <u>(344,726)</u>      |
| <b>Cash flows from investing activities</b>                                   |       |                       |                       |
| Purchase of tangible fixed assets   |       | -                     | (1,454)               |
| Sale of tangible fixed assets   |       | 465                   | -                     |
| Interest received   |       | 7,046                 | 9,393                 |
| Net cash provided by investing activities                                     |       | <u>7,511</u>          | <u>7,939</u>          |
| <b>Change in cash and cash equivalents<br/>in the reporting period</b>        |       | <u>(286,517)</u>      | <u>(336,787)</u>      |
| <b>Cash and cash equivalents at the<br/>beginning of the reporting period</b> |       | <u>515,437</u>        | <u>852,224</u>        |
| <b>Cash and cash equivalents at the end<br/>of the reporting period</b>       |       | <u><u>228,920</u></u> | <u><u>515,437</u></u> |

The notes form part of these financial statements



FAITHINVEST

Notes to the Cash Flow Statement  
for the year ended 31 December 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

|   | 2024<br>£        | 2023<br>£        |
|---|------------------|------------------|
| Net expenditure for the reporting period (as per the Statement of Financial Activities) | (117,541)        | (152,862)        |
| Adjustments for:  |                  |                  |
| Depreciation charges  | 4,846            | 4,465            |
| Profit on disposal of fixed assets  | (465)            | -                |
| Interest received   | (7,046)          | (9,393)          |
| Decrease in debtors   | 2,609            | 4,296            |
| Decrease in creditors   | (176,431)        | (191,232)        |
| Net cash used in operations   | <u>(294,028)</u> | <u>(344,726)</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

|              | At 1.1.24<br>£ | Cash flow<br>£   | At 31.12.24<br>£ |
|--------------|----------------|------------------|------------------|
| Net cash     |                |                  |                  |
| Cash at bank | <u>515,437</u> | <u>(286,517)</u> | <u>228,920</u>   |
|              | <u>515,437</u> | <u>(286,517)</u> | <u>228,920</u>   |
| Total        | <u>515,437</u> | <u>(286,517)</u> | <u>228,920</u>   |

The notes form part of these financial statements

## FAITHINVEST

### Notes to the Financial Statements for the year ended 31 December 2024

#### 1. GENERAL INFORMATION

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

Registered number: 11862410

Charity number: 1187015

The address of its registered office is:

c/o Stone King Lp  
Boundary House  
91-93 Charterhouse Street  
London  
EC1M 6HR

#### 2. ACCOUNTING POLICIES

##### Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

FaithInvest meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

##### Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

##### Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

continued...

FAITHINVEST

Notes to the Financial Statements - continued  
for the year ended 31 December 2024

2. ACCOUNTING POLICIES - continued

**Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

**Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Taxation**

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

continued...



## FAITHINVEST

### Notes to the Financial Statements - continued for the year ended 31 December 2024

#### 2. ACCOUNTING POLICIES - continued

##### Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key judgement and area of estimation uncertainty in preparing these financial statements is in determining the recognition of grant income, and specifically the policy of deferring income received based on fulfilment of performance related criteria and the estimation of the appropriate deferral amount.

continued...

FAITHINVEST

Notes to the Financial Statements - continued  
for the year ended 31 December 2024

4. DONATIONS AND LEGACIES

|                                   | Unrestricted<br>Funds 2024<br>£ | Restricted<br>Funds 2024<br>£ | Total Funds<br>2024<br>£ | Total Funds<br>2023<br>£ |
|-----------------------------------|---------------------------------|-------------------------------|--------------------------|--------------------------|
| <b>Donations</b>                  |                                 |                               |                          |                          |
| Donations                         | 9,132                           | -                             | 9,132                    | 1,151                    |
| <b>Grants</b>                     |                                 |                               |                          |                          |
| GHR Foundation                    | 320,090                         | -                             | 320,090                  | 625,946                  |
| Porticus / Benevolentia Stitching | -                               | 149,392                       | 149,392                  | 104,013                  |
| Dicastery                         | -                               | -                             | -                        | 99,185                   |
| Rufford                           | -                               | -                             | -                        | 10,917                   |
| SHCJ                              | -                               | 23,917                        | 23,917                   | 1,076                    |
| Hong Kong University              | -                               | -                             | -                        | 2,900                    |
| <b>Other Income</b>               |                                 |                               |                          |                          |
| Other income                      | -                               | -                             | -                        | -                        |
|                                   | <u>329,222</u>                  | <u>173,309</u>                | <u>502,531</u>           | <u>845,188</u>           |

5. OTHER TRADING ACTIVITIES

|                              | 2024<br>£     | 2023<br>£     |
|------------------------------|---------------|---------------|
| Research projects            | -             | 4,938         |
| Fees for 1:1 Services        | 3,750         | 3,750         |
| Fees for FCI Training        | 12,755        | 5,926         |
| Fees for Speaker Engagements | -             | 710           |
|                              | <u>16,505</u> | <u>15,324</u> |

6. INVESTMENT INCOME

|                   | 2024<br>£    | 2023<br>£    |
|-------------------|--------------|--------------|
| Interest received | <u>7,046</u> | <u>9,393</u> |

continued...

FAITHINVEST

Notes to the Financial Statements - continued  
for the year ended 31 December 2024

7. CHARITABLE ACTIVITIES COSTS

|               | Unrestricted<br>Funds 2024<br>£ | Restricted<br>Funds 2024<br>£ | Total Funds<br>2024<br>£ | Total Funds<br>2023<br>£ |
|---------------|---------------------------------|-------------------------------|--------------------------|--------------------------|
| Direct costs  | 427,790                         | 156,844                       | 584,634                  | 958,258                  |
| Support costs | 55,170                          | 3,819                         | 58,989                   | 64,506                   |
|               | <u>482,960</u>                  | <u>160,663</u>                | <u>643,623</u>           | <u>1,022,764</u>         |

|                                | Unrestricted<br>Funds 2024<br>£ | Restricted<br>Funds 2024<br>£ | Total Funds<br>2024<br>£ | Total Funds<br>2023<br>£ |
|--------------------------------|---------------------------------|-------------------------------|--------------------------|--------------------------|
| <b>Direct costs</b>            |                                 |                               |                          |                          |
| Projects management and events | 1,167                           | -                             | 1,167                    | 20,470                   |
| Staff costs                    | 212,816                         | 134,571                       | 347,387                  | 618,832                  |
| Consultancy costs              | 208,931                         | 22,273                        | 231,204                  | 278,623                  |
| Travel costs                   | 4,876                           | -                             | 4,876                    | 35,104                   |
| Research costs                 | -                               | -                             | -                        | 5,229                    |
|                                | <u>427,790</u>                  | <u>156,844</u>                | <u>584,634</u>           | <u>958,258</u>           |

|                             | Unrestricted<br>Funds 2024<br>£ | Restricted<br>Funds 2024<br>£ | Total Funds<br>2024<br>£ | Total Funds<br>2023<br>£ |
|-----------------------------|---------------------------------|-------------------------------|--------------------------|--------------------------|
| <b>Support costs</b>        |                                 |                               |                          |                          |
| Administration costs        | 310                             | 503                           | 813                      | 1,413                    |
| Premises costs              | 728                             | -                             | 728                      | 1,378                    |
| Other support costs         | 25,150                          | -                             | 25,150                   | 20,394                   |
| Finance costs               | 13,479                          | 188                           | 13,667                   | 9,182                    |
| Information technology      | 12,242                          | 3,128                         | 15,370                   | 17,777                   |
| Governance costs            | 13                              | -                             | 13                       | 8,685                    |
| Advertising                 | 1,711                           | -                             | 1,711                    | 2,196                    |
| HR, payroll and recruitment | 1,537                           | -                             | 1,537                    | 3,482                    |
|                             | <u>55,170</u>                   | <u>3,819</u>                  | <u>58,989</u>            | <u>64,506</u>            |

Support costs have been incurred in relation to assist major religious investment funds to be more faith-consistent through investment in sustainable and environmental development. All support costs are allocated to the primary activity.

continued...



FAITHINVEST

Notes to the Financial Statements - continued  
for the year ended 31 December 2024

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

|                                     | 2024         | 2023         |
|-------------------------------------|--------------|--------------|
|                                     | £            | £            |
| Depreciation - owned assets         | 4,847        | 4,465        |
| Surplus on disposal of fixed assets | (465)        | -            |
|                                     | <u>4,382</u> | <u>4,465</u> |

9. TRUSTEES' REMUNERATION AND BENEFITS

**Trustees' remuneration**

During the year, there were no Trustees who received any remuneration or other benefits (2023: £Nil).

**Trustees' expenses**

During the year, there were no expenses incurred by Trustees (2023: £1,858).

10. STAFF COSTS

The average monthly number of employees during the year was as follows:

|                    | 2024     | 2023     |
|--------------------|----------|----------|
|                    |          |          |
| Project management | 5        | 9        |
|                    | <u>5</u> | <u>9</u> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                     | 2024     | 2023     |
|---------------------|----------|----------|
| £60,001 - £70,000   | -        | 1        |
| £70,001 - £80,000   | 1        | 1        |
| £80,001 - £90,000   | 1        | 2        |
| £110,001 - £130,000 | -        | 1        |
|                     | <u>2</u> | <u>5</u> |

The total employee benefits of the key management personnel of the charity were £241,661 (2023: £511,372).

FAITHINVEST

Notes to the Financial Statements - continued  
for the year ended 31 December 2024

11. TANGIBLE FIXED ASSETS

|                        | Computer<br>equipment<br>£ | Office<br>Equipment<br>£ | Totals<br>£ |
|------------------------|----------------------------|--------------------------|-------------|
| <b>COST</b>            |                            |                          |             |
| At 1 January 2024      | 7,676                      | 11,940                   | 19,616      |
| Disposals              | (1,626)                    | -                        | (1,626)     |
| At 31 December 2024    | 6,050                      | 11,940                   | 17,990      |
| <b>DEPRECIATION</b>    |                            |                          |             |
| At 1 January 2024      | 1,706                      | 13,064                   | 14,770      |
| Charge for year        | 5,970                      | (1,124)                  | 4,846       |
| Eliminated on disposal | (1,626)                    | -                        | (1,626)     |
| At 31 December 2024    | 6,050                      | 11,940                   | 17,990      |
| <b>NET BOOK VALUE</b>  |                            |                          |             |
| At 31 December 2024    | -                          | -                        | -           |
| At 31 December 2023    | 5,970                      | (1,124)                  | 4,846       |

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                | 2024<br>£    | 2023<br>£    |
|--------------------------------|--------------|--------------|
| Trade debtors                  | -            | 1,475        |
| Prepayments and accrued income | 1,927        | 3,061        |
|                                | <u>1,927</u> | <u>4,536</u> |

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                 | 2024<br>£     | 2023<br>£      |
|---------------------------------|---------------|----------------|
| Trade creditors                 | 6,093         | 3,323          |
| Social security and other taxes | 5,583         | 7,594          |
| Accruals and deferred income    | 18,515        | 195,705        |
|                                 | <u>30,191</u> | <u>206,622</u> |

Deferred income as at 31 December 2024 amounts to £10,002 (2023: £190,305) and relates to income received in relation to training and grant agreements where the related performance deliverables attached had not been met by the year end.

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FAITHINVEST

Notes to the Financial Statements - continued  
for the year ended 31 December 2024

14. MOVEMENT IN FUNDS

|                              | At 1.1.24<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.12.24<br>£ |
|------------------------------|----------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b>    |                |                                  |                     |
| General fund                 | 304,221        | (130,187)                        | 174,034             |
| <b>Restricted funds</b>      |                |                                  |                     |
| Restricted Funds - all funds | 13,976         | 12,646                           | 26,622              |
| <b>TOTAL FUNDS</b>           | <u>318,197</u> | <u>(117,541)</u>                 | <u>200,656</u>      |

Net movement in funds, included in the above are as follows:

|                              | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|------------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>    |                            |                            |                           |
| General fund                 | 352,773                    | (482,960)                  | (130,187)                 |
| <b>Restricted funds</b>      |                            |                            |                           |
| Restricted Funds - all funds | 173,309                    | (160,663)                  | 12,646                    |
| <b>TOTAL FUNDS</b>           | <u>526,082</u>             | <u>(643,623)</u>           | <u>(117,541)</u>          |

Comparatives for movement in funds

|                              | At 1.1.23<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.12.23<br>£ |
|------------------------------|----------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b>    |                |                                  |                     |
| General fund                 | 465,418        | (161,197)                        | 304,221             |
| <b>Restricted funds</b>      |                |                                  |                     |
| Restricted Funds - all funds | 5,641          | 8,335                            | 13,976              |
| <b>TOTAL FUNDS</b>           | <u>471,059</u> | <u>(152,862)</u>                 | <u>318,197</u>      |



FAITHINVEST

Notes to the Financial Statements - continued  
for the year ended 31 December 2024

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

|                              | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|------------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>    |                            |                            |                           |
| General fund                 | 651,811                    | (813,008)                  | (161,197)                 |
| <b>Restricted funds</b>      |                            |                            |                           |
| Restricted Funds - all funds | 218,091                    | (209,756)                  | 8,335                     |
| <b>TOTAL FUNDS</b>           | <u>869,902</u>             | <u>(1,022,764)</u>         | <u>(152,862)</u>          |

15. RELATED PARTY DISCLOSURES

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 December 2024 (2023: None).

**FAITHINVEST**

**Detailed Statement of Financial Activities  
for the year ended 31 December 2024**

|                                       | 2024<br>£        | 2023<br>£        |
|---------------------------------------|------------------|------------------|
| <b>INCOME AND ENDOWMENTS</b>          |                  |                  |
| <b>Donations and legacies</b>         |                  |                  |
| Donations                             | 9,132            | 1,151            |
| Grants                                | 493,399          | 844,034          |
|                                       | <u>502,531</u>   | <u>845,185</u>   |
| <b>Other trading activities</b>       |                  |                  |
| Research projects                     | -                | 4,938            |
| Fees for 1:1 Services                 | 3,750            | 3,750            |
| Fees for FCI Training                 | 12,755           | 5,926            |
| Fees for Speaker Engagements          | -                | 710              |
|                                       | <u>16,505</u>    | <u>15,324</u>    |
| <b>Investment income</b>              |                  |                  |
| Interest received                     | 7,046            | 9,393            |
|                                       | <u>526,082</u>   | <u>869,902</u>   |
| <b>Total incoming resources</b>       |                  |                  |
|                                       |                  |                  |
| <b>EXPENDITURE</b>                    |                  |                  |
| <b>Charitable activities</b>          |                  |                  |
| Wages                                 | 314,761          | 568,815          |
| Social security                       | 27,968           | 42,507           |
| Pensions                              | 4,658            | 7,509            |
| Direct Costs                          | 234,033          | 299,867          |
| Travel and subsistence                | 4,876            | 31,938           |
| Events                                | 10,169           | 30,621           |
| Computer Software & IT                | 12,684           | 13,453           |
| Telephone                             | 206              | 480              |
| Promotional expenses                  | 1,711            | 2,196            |
| Office expenses                       | 8,184            | 11,642           |
| Accountancy fees                      | 5,400            | 5,700            |
| Legal and professional fees           | 6,860            | 1,920            |
| Bank charges                          | 743              | 642              |
| Foreign currency                      | 6,988            | 1,009            |
| Depn of office equipment              | 4,847            | 4,465            |
| Loss on sale of tangible fixed assets | (465)            | -                |
|                                       | <u>643,623</u>   | <u>1,022,764</u> |
| <b>Total resources expended</b>       | <u>643,623</u>   | <u>1,022,764</u> |
| <b>Net expenditure</b>                | <u>(117,541)</u> | <u>(152,862)</u> |





# Annual Report & Financial Statements 2024



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Registered charity: 1187015 | Registered company limited by guarantee: 1182410