

FaithInvest 2023 Annual Report

Trustees' Report and Financial Statements
for the year ended 31 December 2023



'FaithInvest works to achieve a just and sustainable world by supporting all major faiths to invest in line with their beliefs and values. We believe faiths can be creative engines of profound change, based on their deep beliefs, values and teaching, and that conviction has been borne out by the massive growth of interest globally among faiths in ensuring their investments are aligned with their values ~ for the benefit of people and planet.'

Dr Lorna Gold
CEO, FaithInvest

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Registered company limited by guarantee: 11862410

Front page photograph: The Golden Hands Bridge, Vietnam, from Shutterstock

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

Disclaimer: FaithInvest is not authorised by the Financial Conduct Authority and does not provide financial or investment advice. Information provided on FaithInvest's website or its other communication channels does not constitute financial or investment advice. If you wish to receive any form of financial or investment advice, please consult a qualified and independent financial advisor.

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1. FOREWORD

BY DR LORNA GOLD AND DAVE ZELLNER

2023 has been a significant year for FaithInvest, with a change of leadership, new partnerships and gratifying confirmation of growing interest in faith-consistent investing among faith groups – alongside increasing demand for support in how to implement it.

We oversaw a number of firsts, notably the successful transition of our founding CEO, Martin Palmer, to Founding President, and our Director of Movement, Dr Lorna Gold’s move to the role of CEO. We developed our first training course on faith-consistent investing in response to the growing demand for training, and published our first case study, on our work with the UK Buddhist organisation, the English Sangha Trust.

A vibrant ecosystem

Where we have had most significant impact is in the ongoing development of a vibrant faith-consistent investing (FCI) ecosystem. The first goal of our Strategic Plan calls on us to play a central role in building a broad-based, well-coordinated FCI movement, and we believe we have certainly made a significant contribution in this area through the delivery of a wide range of events, presentations, webinars and thought leadership.

We are seeing a strong and continuing growth in engagement from a wide range of partners, demonstrated through our growing newsletter readership, increasing event and interest group attendance, appetite for the development of new strategic partnerships, and growing media interest in our work.

Working with us... works

Gratifyingly, we can show that by working with us, faith-based asset owners (FBAOs) emerge much stronger when it comes to their faith-consistent investing policies and practice, thanks to our proprietary FCI scorecard methodology. This showed, for example, that after the English Sangha Trust approached us for support in aligning its faith values and its investment policy and guidelines, its FCI scorecard score rose from 2 to 10 – the top mark possible.



Dr Lorna Gold
CEO



Dave Zellner
Chair of Trustees

Tracking the FCI Movement

We developed our scorecard in 2021/2 to score FBAOs' investment policies and guidelines. Today, our scorecard is an essential tool in helping us to understand the extent to which FBAOs currently align their investments with their values and to track future progress (following our work with them) as well as to assess the FCI Movement generally. We publish an annual assessment of faith-aligned investing within the ecosystem of FBAOs who either send to us their investment policies or make them publicly available on their websites.

Developing our first training programme

In 2023, our attention has focussed in more detail on developing our ability to provide detailed guidance and training services to our beneficiaries. We are now seeing strong sign-ups for our soon-to-be launched Faithful Finance training.

Our traction was initially strongest in the Catholic space, partly due to existing relationships; however, this interest is increasingly broadening out to other key religions, particularly the Chinese Daoists and Buddhists, and wider Christian groups and we are working hard to develop that growing interest into more solid outcomes across a wider range of faiths.

As we move into 2024, we aim to increase our ability to provide in-depth support to a larger number of faith-based asset owners, and demonstrate with greater clarity, the distance moved on account of our support. We're very excited by the possibilities opening before us and, above all, by continuing to grow faith-consistent investing, for people and planet.

Dr Lorna Gold
FaithInvest CEO

Dave Zellner
FaithInvest Chair of Trustees

'Faiths are significant investors on global markets. The recent [Oxford University study](#) put the figure at US\$4 trillion – but that is a vast underestimate of faith assets. For a start, Islamic finance alone is estimated at \$7 trillion, and it does not count the substantial assets of over 2,000 Catholic religious orders and universities.'

– Dr Lorna Gold, FaithInvest CEO

2. ADMINISTRATIVE DETAILS

TRUSTEES	D H Zellner S Rishi Das J R Hammerman (resigned 18.7.23) A E Hagen (appointed 17.8.23) H S Prabowo
COMPANY SECRETARY	J M Couper
REGISTERED OFFICE	C/O Stone King LLP Boundary House 91-93 Charterhouse Street London EC1M 6HR
REGISTERED COMPANY NUMBER	11862410 (England and Wales)
REGISTERED CHARITY NUMBER	1187015
INDEPENDENT EXAMINER	Richardson Swift Audit Limited Chartered Accountants 11 Laura Place Bath BA2 4BL
SOLICITORS	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

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. ACHIEVEMENTS & PERFORMANCE

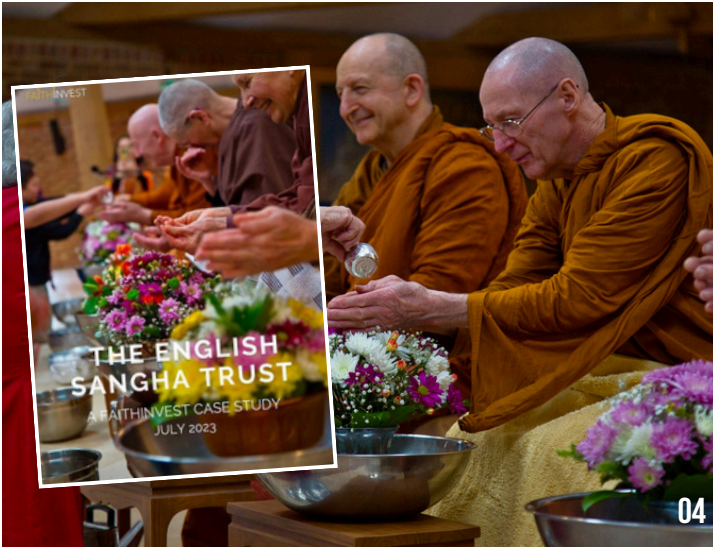


Bishop Dr Thomas Schirmmacher, WEA, and Martin Palmer, FaithInvest

01



02



04



Dr Lorna Gold and Martin Palmer (above)

05



Dr Lorna Gold and Elizabeth Garlow at our Rome conference in November 2023

07

Faith, Science and Philanthropy

Uniting for climate action ahead of COP28

28 November 2023 | 09.00 EST. 14.00 GMT. 15.00 CET



Prof Johan Rockström
Director,
The Potsdam Institute



Sr Alessandra Smerilli
The Vatican Dicastery for
Integral Human Development



Dr Andrew Steer
President & CEO
Bezos Earth Fund



Huda Jaffer
Director
SELCO India



Dr Lorna Gold
CEO, FaithInvest
Chair, Laudato Si' Movement



CHAIR: Johannes van de Ven
Good Energies
World Resources Institute

Co-hosted by





with



08

2023 THROUGH OUR EYES

Delegates at our Investing in a Liveable Futures conference in London in May 2023

- 
- 01 January:** We sign a collaboration agreement with the **World Evangelical Alliance**, with the aim of promoting faith-consistent investing (FCI) among WEA's global network of 600 million evangelical Christians.
- 02 March:** We publish our research paper, **Faith-Consistent Investing and Smaller Organisations**. Later in the year, we also publish our updated *Good Intentions* study looking at what faiths say about investing with values – and how they can do better.
- 03 May:** We hold an amazing conference, **Investing in a Liveable Future**, co-hosted with **Christian Aid** asking if investments can help finance development. With 100+ delegates from business networks, philanthropies and development agencies, representing more than £650 billion AUM and projects supporting over £100 million people a year.
- 04 July:** Our inspiring **English Sangha Trust case study** outlines how we worked with the UK-based Buddhist organisation to help it better align its faith values with its investment policy.
- 05 September:** **Dr Lorna Gold** takes over as CEO while outgoing CEO Martin Palmer remains as FaithInvest's Founding President.
- 06 September:** **Martin Palmer** is a keynote speaker at the **5th International Daoism Forum in China** which announces a major commitment to ethical investing, with plans to create a Daoist Investor Hub.
- 07 November:** **Three extraordinary events – one in Rome, one in London, and one online:**
- (i) Rome: *Anchoring Faith-Consistent Investing in the Experience of Frontline Communities*, co-hosted with International Union Superiors General & CIIC;
 - (ii) UK: *Church Investment in Climate Solutions: Financing a Livable Future*, co-hosted with Operation Noah;
 - (iii) Online: *Faith, Science and Philanthropy Uniting for Climate Action*, with Prof Johan Rockström (Potsdam Institute), Dr Andrew Steer (Bezos Earth Fund), Sr Alessandra Smerilli (the Vatican).
- 08 November:** **Faithful Finance – An Introduction to Aligning Investments with Faith Values** is launched. Our first course aims to enable people to dive deep with confidence into faith-consistent investing.
- 09 December:** **Dr Lorna Gold** delivers the keynote address on **Finance Day at COP28 in Dubai** at the Faith Pavilion, a dedicated space for faiths.

Hong Kong's biggest Daoist temple, Wong Tai Sin Temple, which is supporting the new Daoist Investor Hub

Dr Lorna Gold delivers the keynote address at the Faith Pavilion on Finance Day at COP28

5. STRATEGIC PLAN

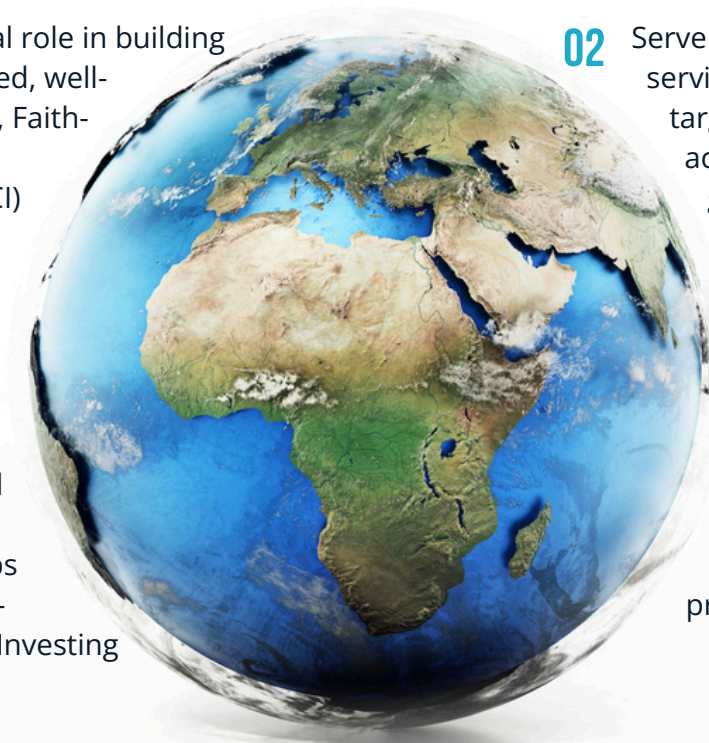
2023 marks the first year of our three-year Strategic Plan, 2023-2025. The four core aims set out in our Strategic Plan are to:

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 FCI goals.

03 Sustain and strengthen partnerships in the Faith-Consistent Investing 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.'

Mathew Jensen, CFA
FaithInvest's Director of Faith-Consistent Investing

IMPLEMENTING STRATEGIC GOAL 01

Play a central role in building the FCI Movement

Over the course of 2023, through the delivery of wide range of events, presentations and webinars, we have played a significant role in developing a rapidly growing network and an increasingly vibrant ecosystem to engage faith-based asset owners on faith-consistent investing (FCI). Highlights from this year include:

EVENTS

- May 2023: *Investing in a Liveable Future: Investment, Faith and Development***, co-hosted in London, UK, with Christian Aid's Salt Business Network, to explore the opportunities for business, investment and faith-inspired development agencies to develop alternative forms of income alongside traditional grants.
 - Attended by over **100 delegates** from faith aligned development agencies, business networks and philanthropies
 - Representing more than **£650 billion AUM** (assets under management)
 - As well as projects supporting over **£100 million people** a year
- November 2023: Rome roundtable, *Anchoring Faith-Consistent Investing in the Experience of Frontline Communities*** (pictured below), co-hosted with UISG, the International Union Superiors General, and Catholic Impact Investing Collaborative, and held in collaboration with the Laudato Si' Action Platform and the Laudato Si' Movement. With 40 attendees in the room; watched online by 268 attendees globally



One of the panels at our Rome roundtable. From left: Sr Maamalifar M. Poreku, Executive Co-Secretary of the JPIC Commission USG and UISG; Sr Alessandra Smerilli, Secretary of the Vatican's Dicastery for Promoting Integral Human Development; and Dr Lorna Gold

- **November 2023:** *Church Investment in Climate Solutions: Financing a Livable Future*, a one-day conference, co-hosted with Operation Noah, with more than 50 attendees.
- We delivered a number of online webinars including:
 - **May 2023:** *Aligning your finances with your faith values*, with Laudato Si' Movement
 - **September 2023:** *Embracing the Heart of Laudato Si'*, hosted by the Dominican Sisters
 - **November 2023:** *Faith, Science and Philanthropy uniting for Climate Action*, ahead of the COP 28.
- We attended and presented at **13 partner events**. Here are some of them:
 - The Association of Religious Bursars Ireland's *Annual Conference*;
 - *Extinction or Regeneration: Transforming food systems for human, animal and planetary health*, with Compassion in World Farming;
 - *Religion, Peace and Civilisation (Indonesia)* organised by Majelis Ulama Indonesia, the country's top Islamic scholars' body;
 - *The Radical Old Idea; Faith perspectives in Finance and Beyond*, with Global Ethical Finance Initiative;
 - *Round table, leveraging blended finance*, organised by the Lutheran World Federation;
 - *Global Faith-Based investors and the Climate Crisis*, hosted by the Church Pension Group (New York);
 - The *5th International Daoism Forum* in China, resulting in the announcement of the first Daoist Investor Hub.
- **December 2023, COP28 in Dubai:** Our CEO Dr Lorna Gold delivered the [keynote address](#) at the Faith Pavilion on Finance Day at the UN Climate Conference, and took part in a number of other events. The Faith Pavilion organised 65 sessions, 325 speakers, the first time faith groups could meet at a COP on this scale, to discuss the climate crisis and other issues.



OUTREACH & MEDIA

As part of building the Faith-Consistent Investing Movement, we have worked hard to promote the concept of faith-aligned investing, both within our own network and in the media. Our newsletter outreach has more than doubled from 700 recipients in 2020 to 1,699 in December 2023. In addition, 318 are signed up to our FaithPlans newsletter and 486 to our Living Laudato Si' newsletter. Our open rates are, on average, considerably higher than our peers at 33-37%.

We published 54 news updates on the FaithInvest website in 2023 (nearly double the number in 2022, alongside video content, including [22 webinar recordings](#) and [26 vox pops](#) asking people what faith-consistent investing means to them.

We increased our coverage in online and traditional news media, with 41 mentions in Impact Alpha, Impact Investor, BBC World TV, BBC Radio 4, The Church Times, National Catholic Reporter, The Tablet, The Economist, Pioneers Post, Green Money, The European Times, Al Jazeera English, South China Morning Post, and more.

In September 2023, Porticus asked FaithInvest to create and host a microsite to showcase the work of several members of the FCI ecosystem in promoting values-driven investing among faith organisations. The FCI Collaboratorium website launches in 2024.

RESEARCH & PUBLICATIONS

- Our *Good Intentions* update (2023) explores, through a detailed study of over 100 FBAOs' investment guidelines and policies, what faiths say about how they invest and identifies how they can do more.
- Our case study shows how we provided one-to-one support to faith-based asset owner, the *English Sangha Trust* (2023);
- *Faith-consistent Investing and Smaller Organisations* (2023), identifies how faith-based asset owners with limited resources can take forward this work

We have a paper on governance for faith-based investors, a case study with the Society for the Holy Child Jesus and a discussion paper, *From Aid to Investment*, due for publication early in 2024.



IMPLEMENTING STRATEGIC GOAL 02

Serve faith asset owners through targeted support

FCI INTEREST GROUP

Our quarterly 45-minute FCI Interest Group meetings provide an intimate forum for faith-based asset owners to dive into how to implement effective faith-consistent investing.

- Topics discussed included performance and risk implications of using faith-aligned negative screens; a case study of our work with the [English Sangha Trust](#); grant alternatives for faiths, and implementing Good Governance. FaithInvest’s research and publications are also presented at these meetings.
- Attendance has increased consistently over the last 12 months, with more than 140 engaged contacts now, made up largely of faith-based asset owners, including the Church of England, Society of the Holy Child Jesus, Mercy Investment Services, and the Jewish Federations of North America.

1:1 SUPPORT & TRAINING

We delivered targeted one-on-one support to a number of faith-based asset owners (FBAOs) to enable them to align their investment policies and guidance with their faith values, including:

- A full FCI project with Society of the Holy Child Jesus, with a case study in process, similar to our [English Sangha Trust](#) case study.
- A significant FCI project with the Church of Scotland
- Investment policy and guideline FCI scoring assessments for four faith-based asset owners in the past five months.

Responding to requests for training, we have developed our first training course for FBAOs:

Faithful Finance – An Introduction to Aligning our Investments with Faith Values.

- This four-module, live-taught, online course will support faith groups to understand the foundational principles of faith-based investing, as well as to how to engage financial intermediaries with clarity and confidence.
- Our first course begins in February 2024.



FAITHFUL FINANCE:
An Introduction to Aligning Investments with Faith Values

A dynamic, four-week, live-taught, online course on the fundamentals of faith-consistent investing

STARTS 28 FEBRUARY 2024

Led by Mathew Jensen, CFA, FaithInvest’s Director of FCI Programmes, with contributions from FaithInvest CEO Dr Lorna Gold and Programme Manager Catherine Devitt

IMPLEMENTING STRATEGIC GOAL 03

Sustain and strengthen partnerships

We have collaborated closely and delivered impactful work through a wide range of partners in 2023. Some examples of ongoing collaborative work include:

- A dedicated programme of work with the **Vatican’s Dicastery for Promoting Integral Human Development** in which we have helped to shape a growing dialogue on developing a faith-consistent investing agenda for Catholic institutions. In doing so, we have laid the foundation for the Dicastery to develop pastoral guidance, accompany the local Church and build collaborative partnerships to foster high integrity practices of faith-consistent investing. We are currently discussing the next stage of this work.
- Following our highly successful event in May 2023, ***Investing in a Liveable Future***, held in partnership with **Christian Aid** (pictured right), we are exploring how we can further develop this collaboration with faith-based development agencies to explore new options for non-aid financing. This is expected to include co-organising a series of webinars to inspire ethical investment practices, better business and improved development policies among faith-inspired development agencies and business leaders, and may lead on to better fund alignment with multi-faith initiatives such as prospective work with the Green Climate Fund.



Stewart McCulloch, CEO of Stewardship speaking at our Investing in a Liveable Future conference, co-hosted with Christian Aid

- In September 2023, Martin Palmer was a keynote speaker at the **5th International Daoism Forum in Maoshan, China** (pictured below), and where, in a significant commitment to ethical investing, the China Daoist Association announced that the first Daoist Investor Hub would be established in Hong Kong in 2024 to advise its followers on investing according to Daoist beliefs and values. The Hub will be run by the newly formed World Taoist Federation with ongoing support from FaithInvest.

世界道教联合会成立大会合影 2023.9.24 中国·茅山



IMPLEMENTING STRATEGIC GOAL 04

Strengthen our governance

Finally, we have continued to strengthen our staffing, governance and internal systems to prepare for growth.

- We welcomed a new trustee (and treasurer) to our Board, Amy-Elizabeth Hagen.
- We managed the successful transition of our founding CEO, Martin Palmer to Founding President, and our Director of Movement, Lorna Gold, to take up the role of CEO.
- We re-structured our team, bringing together the previous 'Movement' and 'Investment Solutions' teams into one Programme team, to improve communication, efficiency, and increased collaboration on the deliverables within our Strategic Plan.
- In response to a growing demand for training and 1-1 accompaniment, we have brought forward our offer of 'paid for' services (charity trading), with our first paid commissions being delivered in 2023.
- We also explored the potential around the development of a trading subsidiary which could provide services to a wider range of non-charity partners. However, due to the significant set-up costs and complexities of administration around non-charity trading and accounting, we have determined that this is not yet the right time to pursue this.

'We strongly encourage 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.'

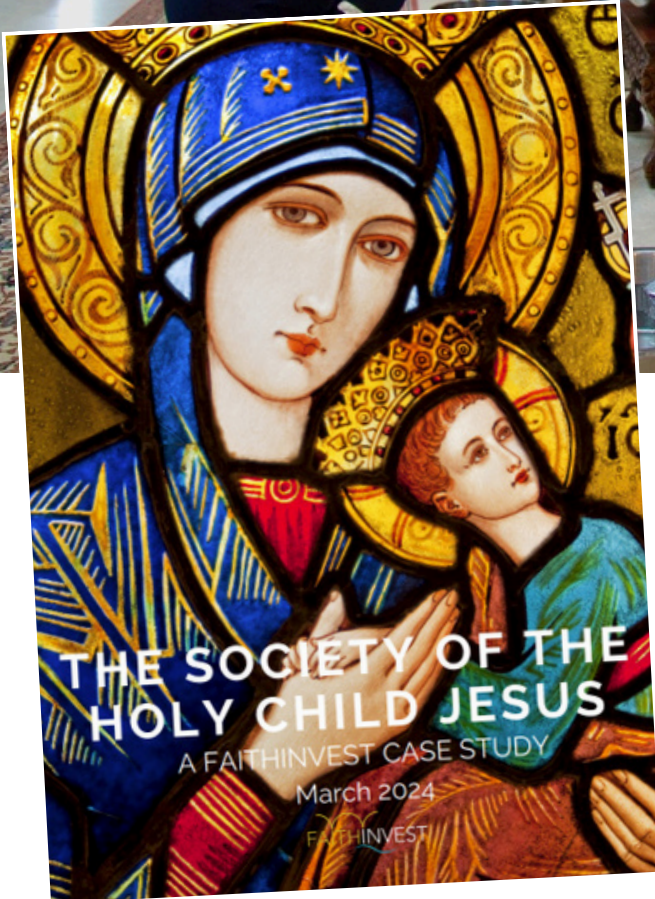
Mathew Jensen, CFA, FaithInvest's
Director of Faith-Consistent Investing

CASE STUDIES

Aligning values and investment policies

'We had to go on a journey and FaithInvest's role in the journey was a really critical part, giving us perspective at all steps along the way.'

John Stevens, Chair,
English Sangha Trust



'We were much more manager-led before engaging with FaithInvest. Our work together has given us greater capacity and understanding for dealing with managers.'

Sister Carmel Murtagh, SHCJ.

6. FINANCIAL REVIEW

As we move into 2024, our financial position provides a balanced picture of some notable successes, but still with work to do to ensure our long-term financial sustainability.

Over 2023, we received generous support from GHR Foundation, including the completion of a previous grant and a grant renewal of circa £333,000 per annum (\$400K) unrestricted funding over three years, 2023-2026. This has provided FaithInvest with considerable security as we continue to implement our new strategic plan. We also received significant funding this year from Porticus to develop our 'Introduction to FCI' training course, and to develop a website as the legacy to the FCI ecosystem that it has supported over recent years (both to be completed in 2024).

Alongside this, we have developed new opportunities around charitable trading. We have secured our first commissions for 1-1 accompaniment to faith asset owners as they review their investment policies, procedures, and wider governance structures to become more faith consistent. We have also delivered training to a small number of organisations, and commenced bookings for our first of three 'Faithful Finance' Introduction to FCI training courses that will begin in 2024. We are confident that funds secured through charitable trading will form an increasing proportion of our income over the years to come.

We also took steps in 2023 to reduce our expenditure while we worked to bring more funders into our funding pipeline, to ensure that we could end the year within our reserves policy. This included a restructuring process which completed in September 2023, and saw the size of the core team streamlined from 10.5FTE to 8FTE.

As a result, we end the 2023 financial year with £304,221 in unrestricted funding (representing four months of our budgeted 2024 expenditure). This is in line with our reserves policy.

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 an ambitious new funding strategy alongside the development of opportunities to work in partnership with a number of aligned organisations, which we are currently taking forward.

Principle funding sources

In the 2023 financial year we have received grant funding from: Porticus, GHR Foundation, The Dicastery of Integral Human Development, Rufford, The Society for the Holy Child Jesus and the University of Hong Kong. We would like to thank all of our funders for their generous support. We commenced charitable trading in 2023, earning £15,323 through the provision of guidance, 1-1 support and FCI training to faith-based asset owners. Although this is currently a small proportion of our overall income, it is a part of our strategy to continue to build the proportion of income derived from charitable trading activities.

Financial effect of any significant events

We are very grateful to GHR for awarding FaithInvest \$1.2m in core, unrestricted funding over three years (2023-2026), and for supporting us to gain US Equivalency status. This has provided us with significant stability for the coming years.

However, with the ending of other core income streams, and to ensure our long term stability, we also embarked on a team restructure to temporarily reduce our head count and also streamline the two teams of Movement Building and Investment Solutions into one Programme Team. The financial effect of this has been to reduce our monthly run rate and provide us with a longer lead in time with which to develop new funding sources, both through a wider spread of grant funders and through our charitable trading.

Principal risks and strategies for managing those risks

Key risks to FaithInvest include:

- *Financial Sustainability* – As a recent start-up organisation, with a small core of funders, we are aware of the importance of diversifying our funding profile. We have undertaken significant work this financial year to build a stronger fundraising pipeline and to develop a comprehensive fundraising strategy, while also limiting expenditure. This is beginning to show impact, but remains high on our risk profile.
- *Institutional knowledge* – We have a small trustee board and a small staff team, therefore staff turnover could have a potentially challenging impact on business continuity. At the beginning of 2023, we commissioned a new CRM system to improve the retention of institutional knowledge and improve communications with our network of partners and beneficiaries.
- *Guidance services* – FaithInvest is not financially regulated. We therefore make very clear with faith groups accessing our services that we are not financially regulated and cannot provide them with financial advice. We are, however, exploring the path to financial regulation to enable us to offer a deeper and broader range of services to our beneficiaries.
- *Cyber security* – Data and cyber security is an increasing risk for all organisations. We have improved the security of our systems, have cyber insurance in place and undertake regular cyber security and GDPR training for all our staff.

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.

Based on our budgeted expenditure for 2024, we are currently holding four months of unrestricted funds as reserves (£304,221), and are therefore in line with our reserves policy. This policy and the appropriate level of reserves, will be reviewed annually.

Designated funds

We did not hold any designated funds for this period.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the coming 12-month period. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Funds materially in deficit

There were no funds materially in deficit at the end of 2023.

PLANS FOR FUTURE PERIODS

2024 will see our continued focus on the delivery of our 2023-25 strategic plan. Highlights that we expect to focus on in particular will be:

- The roll out of our new 'Faithful Finance – an introduction to Faith Consistent Investing' online training. We expect to deliver three courses over 2024, reaching in excess of 120 faith-based organisations.
- The expansion of our paid 1-1 accompaniment services. Alongside this, we will publish more case studies of organisations that we have supported, to act as lighthouses for other faith asset owners seeking to embark on this journey.
- We will deliver or attend a number of key events. In particular, we are exploring the development of a major event in Davos January 2025, in advance of the next World Economic Forum. We will also deliver a Roundtable on Development Finance in partnership with Christian Aid in London in April 2024, and a panel session at the International Interreligious Conference One Human Family in Rome in June 2024.
- And we will develop some new key partnerships. In particular, we are looking forward to the development of our work with the Wellbeing Economy Alliance, and with UK based Development Agencies via Christian Aid.

'The teams from the Racine Dominicans and FaithInvest talked about the goals of the day. I asked them to set our hearts on fire, which they certainly did! It was such an inspirational day and we saw the spark of what is to come.'

Sr Ann Pratt, Laudato Si' Facilitator,
Racine Dominicans (Sisters of St Dominic)

7. STRUCTURE, GOVERNANCE AND MANAGEMENT

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 eight staff, plus a small number of consultants. We currently have staff in three countries (the UK, Ireland and USA). During 2022, our founding CEO, Martin Palmer, stepped back to a role as Founding President, and was succeeded by Lorna Gold (previously our Director of Movement).

Our leadership team comprises:

- Lorna Gold – CEO
- Mathew Jensen – Director of Programmes
- Susie Weldon – Director of Communications
- Jenny Couper – Chief Operating Officer

How the charity makes decisions

Decisions regarding the strategy, aims and approach of the charity are taken by the trustees. Trustees meet four times per year.

Delegation of day to day management

Trustees delegate the day-to-day management of the charity to the Chief Executive, Lorna Gold and to the leadership team.

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 of the Trust. 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.

Following interview and appointment, new trustees are provided with information regarding the company, including: its constitution; aims and objectives; strategy; financial status and key funders; key opportunities and risks. Trustees are also given the opportunity to meet with the existing staff team to discuss in more detail the business of the charity. From time to time, trustee training is provided to refresh trustees on their governance responsibilities and any changes to relevant legislation.

Related parties

There were no related party transactions in 2023.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Annual 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. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Public Benefit

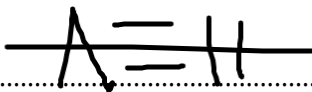
The Trustees have had due regard to the Commission's guidance on public benefit. The immediate beneficiaries of our work are the faith-based charities whom we encourage and support to better reflect their religious values within their investment decisions. In doing so, we enable faith-based charities 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.

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.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on
23/05/2024 and signed on the board's behalf by:



.....
Amy-Elizabeth Hagen – Board Treasurer

8. FINANCIAL STATEMENTS

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 2023.

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:

- 01 accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
- 02 the accounts do not accord with those records; or
- 03 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
- 04 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)).

Independent examiner's statement continued

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.

C L Edwards

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

Richardson Swift Audit Limited
Chartered Accountants
11 Laura Place
Bath
BA2 4BL
Date:24/05/2024.....

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	627,097	218,091	845,188	1,564,361
Other trading activities					
Investment income	5	15,324	-	15,324	-
	6	9,390	-	9,390	1,160
Total		<u>651,811</u>	<u>218,091</u>	<u>869,902</u>	<u>1,565,521</u>
EXPENDITURE ON					
Charitable activities	7	<u>813,008</u>	<u>209,756</u>	<u>1,022,764</u>	<u>1,410,212</u>
Charitable activities					
NET INCOME/(EXPENDITURE)		(161,197)	8,335	(152,862)	155,309
RECONCILIATION OF FUNDS					
Total funds brought forward		465,418	5,641	471,059	315,750
TOTAL FUNDS CARRIED FORWARD		<u><u>304,221</u></u>	<u><u>13,976</u></u>	<u><u>318,197</u></u>	<u><u>471,059</u></u>

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	4,846	-	4,846	7,857
CURRENT ASSETS					
Debtors	13	4,536	-	4,536	8,832
Cash at bank		318,145	197,292	515,437	852,224
		<u>322,681</u>	<u>197,292</u>	<u>519,973</u>	<u>861,056</u>
CREDITORS					
Amounts falling due within one year	14	(23,306)	(183,316)	(206,622)	(397,854)
NET CURRENT ASSETS		<u>299,375</u>	<u>13,976</u>	<u>313,351</u>	<u>463,202</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>304,221</u>	<u>13,976</u>	<u>318,197</u>	<u>471,059</u>
NET ASSETS		<u>304,221</u>	<u>13,976</u>	<u>318,197</u>	<u>471,059</u>
FUNDS	15				
Unrestricted funds				304,221	465,418
Restricted funds				<u>13,976</u>	<u>5,641</u>
TOTAL FUNDS				<u>318,197</u>	<u>471,059</u>

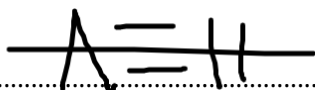
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The financial statements were approved by the Board of Trustees and authorised for issue on
23/05/2024..... and were signed on its behalf by:



.....
 Amy-Elizabeth Hagen - Board Treasurer

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations			
Net cash used in operating activities	1	<u>(344,723)</u>	<u>(429,341)</u>
		<u>(344,723)</u>	<u>(429,341)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,454)	(7,676)
Sale of tangible fixed assets		-	190
Interest received		9,390	1,160
Net cash provided by/(used in) investing activities		<u>7,936</u>	<u>(6,326)</u>
Change in cash and cash equivalents in the reporting period			
		(336,787)	(435,667)
Cash and cash equivalents at the beginning of the reporting period		<u>852,224</u>	<u>1,287,891</u>
Cash and cash equivalents at the end of the reporting period		<u><u>515,437</u></u>	<u><u>852,224</u></u>

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(152,862)	155,309
Adjustments for:		
Depreciation charges	4,465	5,196
Profit on disposal of fixed assets	-	(190)
Interest received	(9,390)	(1,160)
Decrease in debtors	4,296	3,855
Decrease in creditors	(191,232)	(592,351)
Net cash used in operations	(344,723)	(429,341)
	<u> </u>	<u> </u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	852,224	(336,787)	515,437
	<u>852,224</u>	<u>(336,787)</u>	<u>515,437</u>
Total	<u>852,224</u>	<u>(336,787)</u>	<u>515,437</u>

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 Llp

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...

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.

Grant Provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit or independent examination, strategic management and trustees' meetings and reimbursed expenses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Office Equipment - 33% on cost

Tangible fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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.

continued...

2. ACCOUNTING POLICIES - continued

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.

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.

continued...

2. ACCOUNTING POLICIES - continued

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...

4. DONATIONS AND LEGACIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Donations				
Donations	1,151	-	1,151	-
Grants				
GHR Foundation	625,946	-	625,946	733,774
Porticus / Benevolentia	-	104,013	104,013	701,419
Stitching Dicastery	-	99,185	99,185	33,059
Rufford	-	10,917	10,917	17,415
SHCJ	-	1,076	1,076	-
Hong Kong University	-	2,900	2,900	-
LSM	-	-	-	76,095
Other Income				
Other income	-	-	-	2,599
	<u>627,097</u>	<u>218,091</u>	<u>845,188</u>	<u>1,564,361</u>

5. OTHER TRADING ACTIVITIES

	2023 £	2022 £
Research projects	4,938	-
Fees for 1:1 Services	3,750	-
Fees for FCI Training	5,926	-
Fees for Speaker Engagements	710	-
	<u>15,324</u>	<u>-</u>

continued...

6. INVESTMENT INCOME

	2023 £	2022 £
Interest received	<u>9,390</u>	<u>1,160</u>

7. CHARITABLE ACTIVITIES COSTS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Direct costs	751,981	206,277	958,258	1,324,742
Support costs	61,027	3,479	64,506	85,470
	<u>813,008</u>	<u>209,756</u>	<u>1,022,764</u>	<u>1,410,212</u>

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Direct costs				
Projects management and events	14,573	5,897	20,470	154,741
Staff costs	512,833	106,000	618,832	758,910
Consultancy costs	195,878	82,745	278,623	334,409
Travel costs	23,467	11,637	35,104	25,763
Research costs	5,229	-	5,229	-
Grant funding	-	-	-	50,919
	<u>751,981</u>	<u>206,277</u>	<u>958,258</u>	<u>1,324,742</u>

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Support costs				
Administration costs	1,387	26	1,413	4,103
Premises costs	1,378	-	1,378	1,976
Other support costs	20,052	342	20,394	35,470
Finance costs	8,152	1,030	9,182	7,804
Information technology	15,970	1,807	17,777	19,224
Governance costs	8,685	-	8,685	7,020
Advertising	1,922	274	2,196	3,364
HR, payroll and recruitment	3,482	-	3,482	6,509
	<u>61,027</u>	<u>3,479</u>	<u>64,506</u>	<u>85,470</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...

8. GRANTS PAYABLE

	Grants to Institutions 2023 £	Total Funds 2022 £	Total Funds 2022 £
Grants to institutions	-	-	50,919

The support costs associated with grant making activities are £nil (2022: £nil).

The Company has made the following material grants to institutions:

	2023 £	2022 £
New Humanity	-	14,751
Bhumi Global	-	5,000
Ethiopian Council of Gospel Believers' Church	-	3,000
WWF UK	-	14,568
TRAFFIC international	-	3,000
Universitas Nasion	-	1,000
All saints cathedral diocese	-	1,200
Christian Community Development Association	-	1,200
Women against poverty	-	1,200
Association de Jeunes Visionaires pour le Development du Congo	-	1,200
Diocese of Kakamega Justice and Peace Commission	-	1,200
JPIC Franciscans Africa	-	1,200
Solidarity pour la protection des droits de l'enfant	-	1,200
Groupe Scout Espoir de Gitega	-	1,200
	-	50,919

9. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Depreciation - owned assets	4,465	5,196
Surplus on disposal of fixed assets	-	(190)

10. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' remuneration

During the year, there were no Trustees who received any remuneration or other benefits (2022: £Nil).

continued...

10. TRUSTEES' REMUNERATION AND BENEFITS - continued
Trustees' expenses

During the year, Trustee expenses totalling £1,858 in relation to travel expenses were incurred by two Trustees (2022: £3,261).

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	568,815	667,156
Social security costs	42,507	81,182
Other pension costs	7,509	10,572
	<u>618,831</u>	<u>758,910</u>

A total of 5 (2022: 5) employees participated in the defined contribution pension scheme.

FaithInvest employer contributions to the employee pension schemes for the year totalled £7,509 (2022: £10,572).

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

	2023	2022
Project management	<u>9</u>	<u>10</u>

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

	2023	2022
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1
£80,001 - £90,000	2	1
£90,001 - £100,000	-	-
£100,001 - £110,000	-	2
£110,001 - £120,000	2	-
£120,001 - £130,000	-	1
	<u>6</u>	<u>6</u>

The total employee benefits of the key management personnel of the charity were £538,635 (2022: £485,765).

continued...

12. TANGIBLE FIXED ASSETS

	Computer equipment £	Office Equipment £	Totals £
COST			
At 1 January 2023	7,676	10,486	18,162
Additions	-	1,454	1,454
At 31 December 2023	<u>7,676</u>	<u>11,940</u>	<u>19,616</u>
DEPRECIATION			
At 1 January 2023	1,706	8,599	10,305
Charge for year	-	4,465	4,465
At 31 December 2023	<u>1,706</u>	<u>13,064</u>	<u>14,770</u>
NET BOOK VALUE			
At 31 December 2023	<u>5,970</u>	<u>(1,124)</u>	<u>4,846</u>
At 31 December 2022	<u>5,970</u>	<u>1,887</u>	<u>7,857</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	1,475	845
Other debtors	-	110
Prepayments and accrued income	<u>3,061</u>	<u>7,877</u>
	<u>4,536</u>	<u>8,832</u>

14. TRAINING AND CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	3,323	653
Social security and other taxes	7,594	15,463
Accruals and deferred income	<u>195,705</u>	<u>381,738</u>
	<u>206,622</u>	<u>397,854</u>

Deferred income as at 31 December 2023 amounts to £190,305 (2022: £372,619) 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. Income released during the year totalled £869,902 (2022: £954,291).

continued...

15. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	315,750	149,668	465,418
Restricted funds			
Restricted Funds - all funds	-	5,641	5,641
TOTAL FUNDS	<u>315,750</u>	<u>155,309</u>	<u>471,059</u>

continued...

15. MOVEMENT IN FUNDS - continued

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

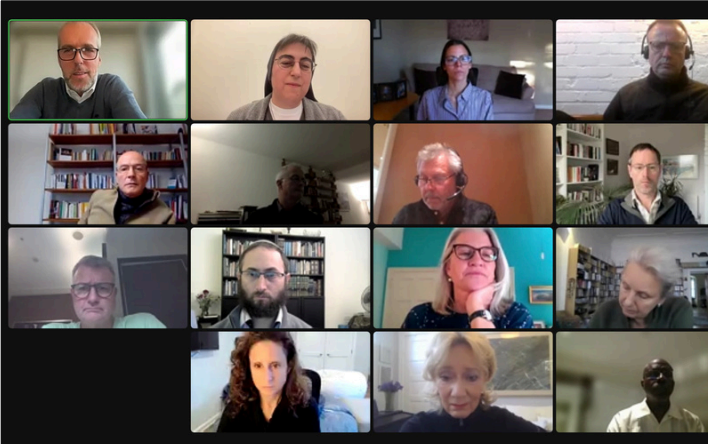
	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,438,952	(1,289,284)	149,668
Restricted funds			
Restricted funds – all funds	126,569	(120,928)	5,641
TOTAL FUNDS	<u>1,565,521</u>	<u>(1,410,212)</u>	<u>155,309</u>

16. 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 2023 (2022: none).

continued...

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,151	-
Grants	844,037	1,561,762
Other Income	-	2,599
	845,188	1,564,361
Other trading activities		
Research projects	4,938	-
Fees for 1:1 Services	3,750	-
Fees for FCI Training	5,926	-
Fees for Speaker Engagements	710	-
	15,324	-
Investment income		
Interest received	9,390	1,160
	869,902	1,565,521
Total incoming resources		
EXPENDITURE		
Charitable activities		
Wages	568,815	667,156
Social security	42,507	81,182
Pensions	7,509	10,572
Direct Costs	299,867	342,816
Travel and subsistence	31,938	43,203
Events	30,621	154,741
Computer Software & IT	13,453	15,468
Telephone	480	612
Promotional expenses	2,196	3,364
Office expenses	11,642	20,058
Accountancy fees	5,700	1,920
Legal and professional fees	1,920	1,060
Bank charges	642	2,137
Foreign currency	1,009	2,978
Audit fee	-	7,020
Depn of office equipment	4,465	5,196
Loss on sale of tangible fixed assets	-	(190)
Grants to institutions	-	50,919
	1,022,764	1,410,212
Total resources expended	1,022,764	1,410,212
Net (expenditure)/income	(152,862)	155,309



Dominicans Embracing the Heart of Laudato Si'

September 20, 2023

"The earth is what we all have in common."
— Wendell Berry





Annual Report 2023



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