

# **The Sola Trust**

Charity No. 1062739

## **Annual Report and Accounts**

for the year ended 31<sup>st</sup> March 2025

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**Trustees**

S H W Pilcher  
R M Pilcher  
B W O'Donoghue

**Address**

Green End Barn  
Wood End Green  
Henham  
Bishop's Stortford  
CM22 6AY

**Independent Auditors**

Barrow LLP  
Statutory Auditor  
Jackson House  
Station Road  
Chingford  
London E4 7BU

**Bankers**

HSBC Bank plc  
1-3 Bishopsgate  
London  
EC3N 2AQ

**Solicitors**

Edward Connor Solicitors  
10 The Point  
Market Harborough  
LE16 7QU

**Charity Number**

1062739

The Trustees present their annual report and the audited financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (second edition) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019 and effective from 1 January 2019.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Legal Constitution**

The Sola Trust, Green End Barn, Wood End Green, Henham, Bishop's Stortford, Herts, CM22 6AY is registered with the Charity Commissioners (No. 1062739) and constituted by a deed of trust dated 13th May 1997.

### **Objectives of the Trust**

The objectives of the charity are to provide for the advancement of the Christian Faith and for the relief of poverty. This is achieved by making grants available to individuals training for full-time Christian work (especially while at theological college), as well as to those undertaking training within a church (or equivalent) context. Where appropriate these grants may be routed through a church or equivalent body that is providing training to individuals. The charity also seeks to facilitate the strategic placement of trained gospel workers – working in new geographical areas (areas of the country where there is little or no biblical ministry at present) and in new types of ministry (for example youth or women's ministry). We are keen to enable ministry among those who can't afford to pay for it (for example among people groups with low or no incomes), and in pioneer situations where there is no established congregation to pay for the ministry. We aim to pump-prime church plants, contributing towards the capital costs associated with setting up a new venture and to help underwrite the initial years' income requirements.

Additionally, the charity aims to relieve the financial hardship that many involved in Christian ministry face.

### **Trustees**

The Trustees during the year were:

S H W Pilcher  
R M Pilcher  
B W O'Donoghue

The deeds of the Trust specify no minimum number of Trustees to be in office at any one time. Trustees are appointed for their broad knowledge of the needs of gospel workers in the UK and the requirements of their training. They currently comprise one businessman, a mother with involvement in training and evangelism and a legally trained church administrator active in church planting, and with broad and deep knowledge of what is happening across a spectrum of churches in this country and overseas.

## Organisation

The Trustees meet about half a dozen times a year to discuss possible grants and progress with existing beneficiaries of the Trust. Applications are circulated before the Trustees' meetings and Trustees are encouraged to supplement this information with additional enquiries. Most funding decisions are made at these meetings, although occasionally, pending further information, a decision may be made by two of the Trustees outside of the normal meetings.

## Grant making policy

The Trust aims to make grants to supplement other sources of funding for claimants. It is particularly keen to see support (including, but not limited to, financial support) from beneficiaries' "sending" churches. Trustees require sight of a budget from recipients (detailing anticipated income and expenditure) and also take up references, typically from the "sending" church and also from the theological college or church offering the training course concerned (or the equivalent relevant organisation). The Trust aims to avoid being the sole source of funding for any applicant and will generally not extend promises of financing beyond one year.

## Public Benefit

In producing their assessment of the benefit to the public provided by the Trust, the Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefits, Charities and Public Benefit, and in particular the specific guidance on the advancement of religion for the public benefit.

The Trustees are keen to enable Christian ministry among those who cannot afford to pay for it, and in pioneer situations where there is no established congregation to pay for the ministry. The Trustees believe that the grants given are an investment in the future; those trained for ministry will give many years of service to their congregations, and the seed capital invested in new ministries will, God willing, help sustainable ministries to be established for the generations to come.

## Activities and achievements during the period

During the year a number of grants were made both to individuals and institutions in furtherance of its object. These comprised:

	Number of grants	Total £
<b>Individuals</b>		
Theological and ministry training grants	109	280,257
Other ministry grants	4	8,698
PhD studies	5	16,500
Relief of poverty	2	4,500
	<b>120</b>	<b>309,955</b>
<b>Institutions</b>		
Theological and ministry training grants	7	69,726
Church plant grants	7	39,000
Other church ministry grants	38	203,517
	<b>52</b>	<b>312,244</b>
	<b>172</b>	<b>622,199</b>

Further details of these grants are available in notes 3 & 4 to the accounts. Grants were given to 120 individuals facilitating their training for a lifetime of biblical ministry. A total of 52 different institutions were also aided as they seek to take the good news of Jesus to new groups of people. These grants were to support work amongst youth and children, students and families. Brand new churches were helped to get off the ground. The majority of the people and institutions supported were in the UK (with no particular geographical focus within the UK), but a number were outside the UK (Australia, Austria, Belgium, France, Italy, New Zealand and South Africa).

The Trust is dependent on voluntary donations from members of the public. Total donations received and available for grant making in accordance with the Trust's objectives were £1,188,333.

The Trust employs a part-time administrator but is dependent on donated services for the majority of its accounting and general administration. Administration costs comprise legal, administration and web-hosting charges of £1,909 (2024: £1,582), the audit fee of £1,500 (2024: £1,500) and bank charges of £132 (2024: £132).

## **Financial review**

The net increase in resources for the year was £584,536 (2024: decrease of £245,230), and the total funds carried forward was £952,239.

At the end of the Trust's financial year, grants amounting to £11,744 had been provisionally approved, which would reduce the total balance to £940,495 (similar position at 31<sup>st</sup> March 2024: a balance of £343,585).

## **Reserves policy**

The Trustees have considered the Trust's needs for reserves in line with the guidance issued by the Charity Commissioners. It is their intention to pay out grants as cash is available, and to review applications for grants in line with unallocated funds. Certain donors are willing, from time to time, to pre-advise their intention to make gifts to the Trust and this gives confidence to make pledges to beneficiaries several months in advance. For this reason, besides keeping prudent cash reserves of up to £25,000 for a short period beyond the normal grant making cycle, the Trustees generally aim to run the Trust with a low level of ongoing uncommitted reserves. All monies are held by the Trust's bankers, HSBC.

## **Going concern**

The Trustees have, at the time of approving the financial statements, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

## **Plans for the future**

The Trust is expected to remain at a similar scale of operation in the coming years.

## Risk Management

The Trustees have considered the major strategic, financial and operational risks which the Trust faces and confirm that, through regular Trustees' meetings and other reviews, necessary steps are given consideration and implemented where appropriate to lessen these.

## Trustees' responsibilities statement

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of the resources, including the income and expenditures, of the charity 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 in the Charities SORP 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Statement as to disclosure of information to Auditors

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and each trustee has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any audit information and to establish that the Trust's auditors are aware of that information.

## Auditors

A resolution to reappoint Barrow LLP as auditors will be put to the trustees at the Annual General Meeting.

Approved by the Trustees and signed on their behalf by:



Simon Pilcher  
Chairman

Date: 29/01/2026

## Opinion

We have audited the financial statements of The Sola Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Charity's ability to continue as a going concern.



## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page seven, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments, to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year-end financial reporting process;

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Glenn Armon-Jones (Senior Statutory Auditor)  
for and on behalf of Barrow LLP  
Statutory Auditor  
Jackson House  
Station Road  
Chingford  
London E4 7BU

Date: 29/01/2026

*Barrow LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

# The Sola Trust

## Statement of Financial Activities For the year ended 31<sup>st</sup> March 2025

	Notes	Unrestricted funds General £	Designated £	2025 Total funds £	2024 Total funds £
<b>Income and endowments from:</b>					
Donations	2	1,188,333.12	-	1,188,333.12	181,856.20
Interest income		0	-	0	0.06
Dividends received		10,769.86		10,769.86	
<b>Total income and endowments</b>		<b>1,199,102.98</b>	<b>-</b>	<b>1,199,102.98</b>	<b>181,856.26</b>
<b>Expenditure on:</b>					
<b>Charitable activities:</b>					
<b>Individual grants payable</b>					
	3				
Theological and ministry training		280,257.14	-	280,257.14	214,255.24
PhD studies		16,500.00	-	16,500.00	18,500.00
Other Ministry grants		8,698.00	-	8,698.00	9,978.24
Relief of poverty		4,500.00	-	4,500.00	-
		<b>309,955.14</b>	<b>-</b>	<b>309,955.14</b>	<b>242,733.48</b>
<b>Institutional grants payable</b>					
	4				
Theological and ministry training		69,726.17	-	69,726.17	43,433.54
Church plants		39,000.24	-	39,000.24	22,000.00
Other church ministry		203,517.48	-	203,517.48	115,705.27
		<b>312,243.89</b>	<b>-</b>	<b>312,243.89</b>	<b>181,138.81</b>
Management and administration	5	3,635.76	-	3,635.76	3,274.34
<b>Total charitable expenditure</b>		<b>625,834.79</b>	<b>-</b>	<b>625,834.79</b>	<b>427,146.63</b>
<b>Net income/(expenditure) before transfers</b>		<b>573,268.19</b>	<b>-</b>	<b>573,268.19</b>	<b>(245,290.37)</b>
Transfers between funds		-	-	-	-
<b>Net income/(expenditure) before other recognised gains and losses</b>		<b>573,268.19</b>	<b>-</b>	<b>573,268.19</b>	<b>(245,290.37)</b>
Gains/(losses) on investment assets		11,267.62	-	11,267.62	-
<b>Net movement in funds</b>		<b>584,535.81</b>	<b>-</b>	<b>584,535.81</b>	<b>(245,290.37)</b>
Total funds brought forward		367,703.33	-	367,703.33	612,993.70
<b>Total funds carried forward</b>		<b>952,239.14</b>	<b>-</b>	<b>952,239.14</b>	<b>367,703.33</b>

All activities relate to continuing operations and represent unrestricted funds of the Charity.

The balance sheet, cashflow statement and notes on pages 12 to 19 form part of these financial statements.

# The Sola Trust

Balance Sheet as at 31<sup>st</sup> March 2025

	Notes	Unrestricted funds General £	Designated £	2025 Total funds £	2024 Total funds £
<b>Fixed Assets:</b>					
Programme-related loan		-	-	-	-
<b>Current assets:</b>					
Debtors	7	30,589.50	-	30,589.50	29,528.75
Cash at bank and in hand		930,016.80	-	930,016.80	340,065.72
Shares held for sale		-	-	-	-
<b>Total current assets</b>		<b>960,606.30</b>	<b>-</b>	<b>960,606.30</b>	<b>369,594.47</b>
<b>Liabilities:</b>					
<b>Creditors: amounts falling due within one year</b>	8	8,367.16	-	8,367.16	1,891.14
<b>Net current assets</b>		<b>952,239.14</b>	<b>-</b>	<b>952,239.14</b>	<b>367,703.33</b>
<b>Total assets less current liabilities</b>		<b>952,239.14</b>	<b>-</b>	<b>952,239.14</b>	<b>367,703.33</b>
<b>Net assets</b>		<b>952,239.14</b>	<b>-</b>	<b>952,239.14</b>	<b>367,703.33</b>
<b>Unrestricted funds</b>	9	<b>952,239.14</b>	<b>-</b>	<b>952,239.14</b>	<b>367,703.33</b>

Approved by the Trustees and signed on their behalf by:

*Simon Pilcher*

Simon Pilcher  
Chairman

Date: 29/01/2026

		2025 £	2024 £
	Notes		
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by (used in) operating activities</b>	<b>1</b>	<b><u>578,683</u></b>	<b><u>(213,278)</u></b>
<b>Cash flow from investing activities</b>			
(Investments received as gifts)		(1,101,196)	-
Reinvested income		(10,770)	-
Proceeds from sale of investments		<u>1,123,233</u>	<u>-</u>
<b>Net cash from investing activities</b>		<b><u>11,268</u></b>	<b><u>-</u></b>
<b>Cash flow from financing activities</b>		<b><u>-</u></b>	<b><u>-</u></b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b><u>589,951</u></b>	<b><u>(213,278)</u></b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>2</b>	<b><u>340,066</u></b>	<b><u>553,344</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>2</b>	<b><u>930,017</u></b>	<b><u>340,066</u></b>

1. **Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2025 £	2024 £
Net income/(expenditure) for the reporting period	584,536	(245,290)
(Gains)/losses on investments	(11,268)	-
(Increase)/decrease in debtors	(1,061)	44,488
Increase/(decrease) in creditors	<u>6,476</u>	<u>(12,476)</u>
	<b><u>578,683</u></b>	<b><u>(213,278)</u></b>

2. **Analysis of cash and cash equivalents**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year end 31 March 2025**

	2025 £	2024 £
Cash and cash equivalents	<u>930,017</u>	<u>340,066</u>

**Year end 31 March 2024**

	2024 £	2023 £
Cash and cash equivalents	<u>340,066</u>	<u>553,344</u>

### 1. Principal accounting policies

#### (a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 and updated by second edition issued in October 2019 and effective from 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in £ sterling which is the functional currency of the charity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### (b) Donations, donated services and intangible income

Donations and similar incoming resources are included in the year in which they are receivable, which is when the Trust becomes entitled to the resources with reasonable certainty and they can be reliably measured.

#### (c) Grants payable

Grants payable are charged on a cash basis, except where offers are unconditional and funding has been received and designated to cover the grants. Grants offered subject to conditions or funding requirements which have not been met at the period end are noted as commitments, but are not accrued as expenditure. In practice the majority of pledges made are conditional and so unless the pledge is due to be paid within one calendar month of the year end it is not accrued as expenditure.

#### (d) Fund accounting

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable object. Restricted funds are funds which have been given for particular purposes and projects at the request of contributors. From 2009, the Trustees have implemented a policy of only accepting donations into general funds.

#### (e) Value added tax

Value added tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.

#### (f) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

**(g) Debtors**

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

**(h) Creditors and provisions**

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**(i) Financial instruments**

The Charity does not have a material holding in complex financial instruments. The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 7.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – accruals will be classified as financial instruments and are measured at amortised cost as detailed in Note 8.

**(j) 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 for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. These estimates and assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements.

Provisions – The charity had committed grants of £11,774 (2024: £24,118) provisionally at the year end. As these grants are agreed provisionally, it may be a case the actual amounts will differ from the original estimate.

**2. Donations**

	Unrestricted funds		2025	2024
	General	Designated	Total funds	Total funds
	£	£	£	£
Donations under Gift Aid	57,466.00	-	57,466.00	118,276.00
Income Tax recoverable for Gift Aid donations	14,366.50	-	14,366.50	29,569.00
Other donations	1,116,500.62	-	1,116,500.62	34,011.20
<b>Total</b>	<b>1,188,333.12</b>	<b>-</b>	<b>1,188,333.12</b>	<b>181,856.20</b>

# The Sola Trust

Notes to the accounts for the year ended 31<sup>st</sup> March 2025

## 3. Individual grants payable

	Unrestricted funds		2025	2024
	General	Designated	Total funds	Total funds
	£	£	£	£
Theological and ministry training grants	280,257.14	-	280,257.14	214,255.24
PhD studies	16,500.00	-	16,500.00	18,500.00
Other ministry grants	8,698.00	-	8,698.00	9,978.24
Relief of poverty	4,500.00	-	4,500.00	-
<b>Total</b>	<b>309,955.14</b>	<b>-</b>	<b>309,955.14</b>	<b>242,733.48</b>

### Analysis by institution

	Number Supported	Unrestricted funds		2025	2024
	(2024)	General	Designated	Total funds	Total funds
		£	£	£	£
<i>Theological and ministry training grants</i>					
Oak Hill College, Southgate	17 (19)	56,000.00	-	56,000.00	59,750.00
Cornhill Training Course, Scotland	14 (10)	33,750.00	-	33,750.00	23,150.00
Cornhill Training Course, London	9 (7)	17,495.00	-	17,495.00	13,500.00
Moore College, Sydney	2 (3)	9,000.00	-	9,000.00	12,000.00
Union School Theology, Bridgend	3 (2)	8,000.00	-	8,000.00	5,000.00
Crosslands Training Course	6 (7)	8,900.00	-	8,900.00	11,250.00
RTS, Charlotte, USA	2 (3)	6,000.00	-	6,000.00	9,000.00
George Whitefield College, S. Africa	6 (2)	21,894.42	-	21,894.42	4,517.00
St Helen's, Bishopsgate	5 (8)	12,500.00	-	12,500.00	18,500.00
Irish Baptist College, Moira	0 (3)	-	-	-	5,750.00
Westminster Theol Seminary USA	3 (1)	11,000.00	-	11,000.00	3,000.00
Christ Church Southampton	4 (1)	7,500.00	-	7,500.00	1,500.00
Other*	38 (26)	88,217.72	-	88,217.72	47,338.24
<b>Total</b>	<b>109 (91)</b>	<b>280,257.14</b>	<b>-</b>	<b>280,257.14</b>	<b>214,255.24</b>

\*Institutions supported in both years: Wycliffe Hall, Oxford; St Peter's Church, Fulham; Chalmers Church, Edinburgh; Euston Church, London; Sydney Missionary Bible College, Australia; The Tron Church, Glasgow; Christ Church, Southampton; Brussels Bible Institute; Charlotte Chapel, Edinburgh; AT3; All Nations Christian College, Ware; Grace Church, Greenwich;

Institutions supported in 2023/24 Burghead Free Church; Growing Young Disciples; Hope Church, Auckland, NZ; St Ebbe's Church, Headington; Christ Church Central, Leeds; Christ Church, Fulwood; Woodgreen Evangelical Church, Worcester; Bridge Church, Battersea, The Boathouse Church, London; Titus Trust; Windsor Fellowship Church; Gordon Conwell Theological Seminary, USA;

Institutions supported in 2024/25: RTS, Orlando; Emmanuel Theological College, Liverpool; The Equip Course; CEP, Santiago; Medhurst Ministries Training; St Michael's Church, Fulwell; Hawick Baptist Church; St Silas Church, Glasgow; Grace Church, Windsor; Christ Church, Mayfair; Moorlands Church, Lancaster; Carrubbers Christian Centre, Edinburgh; Holy Trinity Church, Platt; Emmanuel Baptist Church, Exeter; Christ Church, Kensington; Christ Church, Durham; Harper Church, Glasgow; Grace Church, Bath; Toronto Baptist Church; Hebburn Church, Tyneside

### PhD studies

Edinburgh University	1 (1)	4,000.00	-	4,000.00	4,000.00
Trinity, Bristol	0 (1)	-	-	-	1,500.00
Pastor's Academy, London	0 (1)	-	-	-	3,000.00
Cambridge University	4 (2)	12,500.00	-	12,500.00	8,000.00
Highland Theological College	0 (1)	-	-	-	2,000.00
<b>Total</b>	<b>5 (6)</b>	<b>16,500.00</b>	<b>-</b>	<b>16,500.00</b>	<b>18,500.00</b>

### Relief of poverty

<b>Total</b>	2 (0)	<b>4,500.00</b>	<b>-</b>	<b>4,500.00</b>	<b>-</b>
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### Other ministry grants

<b>Total</b>	4 (4)	<b>8,698.00</b>	<b>-</b>	<b>8,698.00</b>	<b>9,978.24</b>
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# The Sola Trust

Notes to the accounts for the year ended 31<sup>st</sup> March 2025

## 4. Institutional grants payable

	Unrestricted funds		2025	2024
	General	Designated	Total funds	Total funds
	£	£	£	£
Theological and ministry training grants	69,726.17	-	69,726.17	43,433.54
Church plants	39,000.24	-	39,000.24	22,000.00
Other church ministry	203,517.48	-	203,517.48	115,705.27
<b>Total</b>	<b>312,243.89</b>	<b>-</b>	<b>312,243.89</b>	<b>181,138.81</b>

### Analysis by institution

	Unrestricted funds		2025	2024
	General	Designated	Total funds	Total funds
	£	£	£	£
<i>Theological and ministry training grants</i>				
St Paul's Harringay	-	-	-	2,500.00
Japan Christian Link	-	-	-	12,000.00
Living Word, International	6,000.00	-	6,000.00	5,000.00
REACH / CESA, South Africa	13,226.17	-	13,226.17	7,386.98
Friends of JBC	18,500.00	-	18,500.00	10,000.00
All Saints Church, Belfast	20,000.00	-	20,000.00	-
DBI Partners, UK	4,000.00	-	4,000.00	-
Grace Church, Haywards Heath	3,000.00	-	3,000.00	-
Gospel Training Trust, New Zealand	-	-	-	6,546.56
Village Church, Emerson's Green	5,000.00	-	5,000.00	-
	<b>69,726.17</b>	<b>-</b>	<b>69,726.17</b>	<b>43,433.54</b>
<i>Church plant grants</i>				
Grace Church, Duston	-	-	-	3,000.00
Redeemer Church, Folkestone	6,000.00	-	6,000.00	6,000.00
Shepherd's Church, West London	-	-	-	3,000.00
Grace Church, Cowley	5,000.00	-	5,000.00	-
Central Church, Warrington	-	-	-	5,000.00
Christ Church, Buckley	5,000.00	-	5,000.00	-
Redeemer Church, Thanet	5,000.00	-	5,000.00	5,000.00
Bordeaux Church, France	8,000.24	-	8,000.24	-
Trinity Church, Chester	3,000.00	-	3,000.00	-
Hope Church, Salford	7,000.00	-	7,000.00	-
	<b>39,000.24</b>	<b>-</b>	<b>39,000.24</b>	<b>22,000.00</b>

# The Sola Trust

## Notes to the accounts for the year ended 31<sup>st</sup> March 2025

	Unrestricted funds		2025	2024
	General	Designated	Total funds	Total funds
	£	£	£	£
<i>Other church ministry</i>				
All Saints Church, Riseley	2,500.00	-	2,500.00	-
Gospel Ministry Support Trust (Terrington St Clement)	6,000.00	-	6,000.00	-
Asha Tower Hamlets	5,000.00	-	5,000.00	4,000.00
Holy Cross Church, Hove	-	-	-	3,000.00
Christ Church Central, Sheffield	-	-	-	3,000.00
Rotherham Evangelical Church	2,000.00	-	2,000.00	2,000.00
Crossway Church, Northfield	1,500.00	-	1,500.00	2,500.00
Becontree Church	-	-	-	3,000.00
IPC Ealing	-	-	-	5,000.00
Kendray Trust	-	-	-	4,500.00
Brussels Bible Institute, Belgium	13,000.24	-	13,000.24	14,000.24
Immanuel Church, Bodmin	6,000.00	-	6,000.00	5,000.00
Word of Life Church, Port Elizabeth, South Africa	-	-	-	1,688.03
Toxteth Women's Centre	2,000.00	-	2,000.00	-
Anglican Church of Longford, Tasmania	10,017.00	-	10,017.00	5,017.00
Christ Church, Stockport	-	-	-	3,000.00
A Passion for Life	-	-	-	10,000.00
Dagenham Gospel Trust	6,000.00	-	6,000.00	-
Faith in Public	30,000.00	-	30,000.00	30,000.00
Redeemer Church, Manchester	4,000.00	-	4,000.00	-
St Thomas' Church, Kilnhurst	3,000.00	-	3,000.00	3,000.00
All Nations Church, Ilford	6,000.00	-	6,000.00	-
All Saints Church, Totley	5,000.00	-	5,000.00	-
GBU Belgium	3,000.24	-	3,000.24	-
Grace Church, Haywards Heath	-	-	-	2,000.00
Maxwell Church, Kilmaurs	-	-	-	2,000.00
Oldham Bethel	5,000.00	-	5,000.00	-
Oughtibridge Parish Church	7,000.00	-	7,000.00	-
St Bartholomew's Church, Bath	5,000.00	-	5,000.00	-
St Matthew's Church, St Leonard's	4,000.00	-	4,000.00	-
St Helen's & St Edmund's Costessey	3,000.00	-	3,000.00	-
Trinity Church, Salisbury	3,000.00	-	3,000.00	-
Trinity Church, Everton	2,000.00	-	2,000.00	-
Wycliffe Hall (Trinity Church, Henley)	5,000.00	-	5,000.00	-
St Michael's Church, Fulwell	3,000.00	-	3,000.00	3,000.00
Crosslinks	2,000.00	-	2,000.00	-
St Jude's, Belfast	-	-	-	2,000.00
Christ Church, Endcliffe	-	-	-	5,000.00
Central Church, Warrington	3,000.00	-	3,000.00	-
All Saints Church, New Longton	4,000.00	-	4,000.00	-
Maxwell Church, Kilmaurs	2,000.00	-	2,000.00	-
Silver Street Community Church	3,500.00	-	3,500.00	-
St Cuthbert's Church, Wood Green	3,000.00	-	3,000.00	-
Trinity Church, Scarborough	5,000.00	-	5,000.00	-
Christ Church, Hillsborough & Wadsley Bridge	5,000.00	-	5,000.00	-
Holy Trinity Church, Hinckley	2,500.00	-	2,500.00	-
Priors Park Community Church	5,000.00	-	5,000.00	-
Moulton Church	3,500.00	-	3,500.00	-
Grace Church, Kidderminster	20,000.00	-	20,000.00	-
Crossteach	3,000.00	-	3,000.00	3,000.00
	<b>203,517.48</b>	<b>-</b>	<b>203,517.48</b>	<b>115,705.27</b>
<b>Total institutional grants</b>	<b>312,243.89</b>	<b>-</b>	<b>312,243.89</b>	<b>181,138.81</b>

### 5. Management and administration

The Trustees aim to keep management and administration costs as low as possible. In the year these totalled £1,909 (2024: £1,582). Legal fees were £nil (2024: £nil). Auditor's fees at £1,500 are unchanged (2024: £1,500). Bank charges were £132 this year (2024: £132). Donated services have been provided for the majority of general administration, etc. and are not recorded in the accounts. No Trustees received any remuneration or reimbursements for expenses during the period. The Trustees are considered to be the only key management personnel.

### 6. Net movement in funds for year

Net movements in funds for the year is stated after charging:-

	2025 £	2024 £
Audit fee	<u>1,500.00</u>	<u>1,500.00</u>

### 7. Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Income tax recoverable	589.50	29,528.75
Proceeds due from sale of shares	-	-
Interest due	-	-
Repayments due from beneficiaries	-	-
Programme related loans	-	-
	<u>589.50</u>	<u>29,528.75</u>

Amounts falling due after more than one year:

Programme related loans	30,000.00	-
Aggregate amounts	<u>30,589.50</u>	<u>29,528.75</u>

### 8. Creditors: Amounts falling due within one year

	2025 £	2024 £
Amounts payable to beneficiaries	5,000.00	-
Administration expenses due	367.16	391.14
Accrued expenses – auditor's fee	<u>3,000.00</u>	<u>1,500.00</u>
	<u>8,367.16</u>	<u>1,891.14</u>

### 9. Funds

Certain gifts are from time to time received from donors with the request that they be directed towards the support of particular beneficiaries. The Trustees seek to respect the donors' wishes where possible but retain the right to use these gifts at their absolute discretion.

### 10. Related Party Transactions

During the year S Pilcher donated £1,156,196 plus £13,750 in reclaimable Gift Aid to the Trust (2024: £118,000 plus £29,500 in reclaimable Gift Aid).

### 11. Financial commitments

At the year end, the charity had provisionally committed grants totalling £11,774 (2024: £24,118). In accordance with the charity policy, these grants have not been provided for in these financial statements.