

THE SOLE 2 SOUL FOUNDATION

England & Wales - Charity number 1112911

Details

Status Registered

Legal form Trust

Registered 2006-02-02

Register [View on the Charity Commission register](#)

Contact

Address 39 Main Street
Market Bosworth
CV13 0JN

Phone 01162223012

Activities

Objects: SHALL BE TO RELIEVE FINANCIAL HARDSHIP AND POVERTY AND/OR THE ADVANCEMENT OF EDUCATION AND/OR THE ADVANCEMENT OF THE CHRISTIAN RELIGION AND/OR OTHER PURPOSES FOR THE BENEFIT OF THE COMMUNITIES OF LEICESTER LEICESTERSHIRE AND/OR RUTLAND AND (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) TO PROVIDE FINANCIAL AID OR GRANTS TO OTHER CHARITIES ACCORDING TO THE LAW OF ENGLAND AND WALES WHICH MAY BE WORKING IN A DEFINED OR WIDER AREA OR WITH A PARTICULAR GROUP OF PEOPLE OR BY MAKING GRANTS DIRECT TO GROUPS BODIES CHARITIES OR INDIVIDUALS PARTICULARLY (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) CHRISTIAN GROUPS BODIES CHARITIES OR INDIVIDUALS PROVIDED IN ALL CASES THAT SUCH PURPOSES ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES.(C) THE TRUSTEES MAY PAY OR APPLY THE CAPITAL AND INCOME OF THE TRUST FUND IN FURTHERANCE OF THE OBJECTS BY WAY OF GRANTS OR DIRECT PAYMENTS OR THE PAYMENT OF FEES FOR EDUCATION OR IN ANY OTHER MANNER WHATSOEVER AS THEY SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: See area of operation entry.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** LEICESTER LEICESTERSHIRE AND/OR RUTLAND
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£209,936	£182,860	-	-
2024-04-05	£165,361	£237,524	-	-
2023-04-05	£128,799	£265,622	-	-
2022-04-05	£335,428	£100,057	-	-
2021-04-05	£595,083	£104,359	£1,634,141	0

Trustees

Name	Role	Appointed
CHARLES SMITH	Chair	
SIAN SMITH		

THE SOLE 2 SOUL FOUNDATION

England & Wales - Charity number 1112911

Accounts

THE SOLE 2 SOUL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE SOLE 2 SOUL FOUNDATION

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THE SOLE 2 SOUL FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025**

Trustees	J C P Smith A S Smith
Charity registered number	1112911
Principal office	30 Nelson Street Leicester LE1 7BA
Accountants	Somerbys Limited 30 Nelson Street Leicester LE1 7BA

THE SOLE 2 SOUL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the financial statements of the charity for the 6 April 2024 to 5 April 2025.

Objectives and activities

● Policies and objectives

The key objects of the Charity are:

- To relieve financial hardship and poverty
- The advancement of education of the Christian religion

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Activities for achieving objectives

In planning our activities we have kept in mind the Charities Commission guidance on Public Benefit. In fulfilling our principle objects, we provide benefit through providing relief of financial hardship and poverty, usually through other charities which have established infrastructures to get the funds to those most at need. Furthermore, in terms of advancing the Christian faith, the charity supports a local church, which enables ordinary people in the community to worship, pray, find out more about Jesus and help other people in the community.

Achievements and performance

● Review of activities

In the year under review the Trustees made grants to organisations and individuals, ranging from £10 to £20,000. The Trustees were satisfied they have supported a wide range of valuable activities for the purposes that they continue to support.

During the year the charity continued to provide accommodation for church missionaries. The charity benefits from the income generated by the investment properties, to the tune of £79,694 (2024: £77,359) in rental income, enhancing the ability to make charitable donations.

Going concern

● Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustees concluded that it is appropriate to 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.

THE SOLE 2 SOUL FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

Structure, governance and management

• **Constitution**

The Sole 2 Soul Foundation was established on 15 November 2005 and is governed by the Trust Deed of that date. The charity was registered with the Charity Commission on 2 February 2006 under the registration number 1112911.

• **Structure, governance and management**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The Trustees who served during the year were:


J C P Smith
A S Smith

The Trustees are responsible for the appointment and training of any new Trustee, including awareness of a Trustee's responsibilities, the trust deed, charitable objects and procedures.

The Trustees have conducted a review to identify the major risks to which the charity is exposed and systems have been established to mitigate those risks. The risk policy is reviewed annually by the Trustees and updated whenever necessary.

Trustee meetings are held quarterly and regular contact is maintained to determine the distribution of funds.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

3442E9F9885E4AF...
J C P Smith
Trustee

Date: 1 September 2025

THE SOLE 2 SOUL FOUNDATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2025**

Independent examiner's report to the Trustees of The Sole 2 Soul Foundation ('the charity')

I report to the charity Trustees on my examination of the financial statements of the The Sole 2 Soul Foundation 'the charity' for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet the Statement of Cash Flows and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act;
- or
2. the accounts do not accord with those records.

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.

Signed:



Dated:

2 September 2025

**A M West (FCA)
Chartered Accountant
30 Nelson Street
Leicester
LE1 7BA**

THE SOLE 2 SOUL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Total funds 2025 £	Total funds 2024 £
Income from:			
Donations and legacies	2	128,706	87,045
Investments	3	81,230	78,316
Total income		<u>209,936</u>	<u>165,361</u>
Expenditure on:			
Charitable activities	4	182,860	237,524
Total expenditure		<u>182,860</u>	<u>237,524</u>
Net movement in funds before other recognised gains		27,076	(72,163)
Other recognised gains:			
Gains on revaluation of investment property	11	-	-
Net movement in funds		<u>27,076</u>	<u>(72,163)</u>
Reconciliation of funds:			
Total funds brought forward		2,028,588	2,100,751
Net movement in funds		27,076	(72,163)
Total funds carried forward	15	<u>2,055,664</u>	<u>2,028,588</u>

The notes on pages 7 to 16 form part of these financial statements.

THE SOLE 2 SOUL FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	903,648	924,186
Investment property	11	1,650,000	1,650,000
		<u>2,553,648</u>	<u>2,574,186</u>
Current assets			
Debtors	12	15,752	28,712
Cash at bank and in hand		71,272	61,523
		<u>87,024</u>	<u>90,235</u>
Creditors: amounts falling due within one year	13	(2,532)	(3,357)
Net current assets		<u>84,492</u>	<u>86,878</u>
Total assets less current liabilities		<u>2,638,140</u>	<u>2,661,064</u>
Creditors: amounts falling due after more than one year	14	(582,476)	(632,476)
Total net assets		<u><u>2,055,664</u></u>	<u><u>2,028,588</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	2,055,664	2,028,588
Total funds		<u><u>2,055,644</u></u>	<u><u>2,028,588</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

 J C P Smith
 Trustee
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Date: 1 September 2025

The notes on pages 7 to 16 form part of these financial statements.

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting policies

1.1 Basis of preparation of 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 Charities Act 2011.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Sole 2 Soul Foundation 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.

1.2 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 charity and which have not been designated for other purposes.

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

1.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt over the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- 2% on cost
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1.7 Investment property

Investment properties are properties held by the charity to earn rentals or for capital appreciation, rather than for use in the supply of charitable activities or for sale in the ordinary course of charity operations. Investment properties are initially measured at cost and subsequently at fair value at the reporting date. The surplus or deficit on revaluation is recognised in the Statement of financial activities.

THE SOLE 2 SOUL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

1. Accounting policies (continued)

1.8 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.

1.9 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.

1.10 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 charity 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.

1.11 Financial instruments

The charity 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.

2. Income from donations and legacies

	Total funds 2025 £	Total funds 2024 £
Donations	112,965	69,636
HMRC tax refunds	15,741	17,409
Total	128,706	87,045

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

3. Investment income

	Total funds 2025 £	Total funds 2024 £
Rent Received	79,694	77,359
Interest Received	1,536	957
Total	81,230	78,316

4. Analysis of expenditure by activities

	Direct costs 2025 £	Grants paid 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2025 £
Charitable activities	40,810	136,449	5,601	182,860	237,524
Total 2024	43,558	187,594	6,372	237,524	

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Depreciation	20,537	20,537
Property maintenance	20,273	23,021
Total	40,810	43,558

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025	Total funds 2024
	£	£
Governance costs (see note 5)	5,601	6,372

5. Governance costs

	2025 £	2024 £
Accountancy fees	5,061	4,857
Legal and professional fees	540	1,515
	<u>5,601</u>	<u>6,372</u>

6. Analysis of grants

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £	Total funds 2024 £
Grants paid	81,996	54,453	136,449	187,594
Total 2024	<u>170,994</u>	<u>16,600</u>	<u>187,594</u>	

7. Grants to institutions

	2025 £	2024 £
Ministries without Borders International	30,120	85,120
Living Rock Trust	9,100	17,885
Hesed Trust	30,900	47,830
Other	11,876	20,159
	<u>81,996</u>	<u>170,994</u>

THE SOLE 2 SOUL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

8. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	2,532	2,457
Fees payable to the charity's independent examiner in respect of: All other services not included above	<u>2,529</u>	<u>2,400</u>

9. Trustees

The charity has no employees other than the Trustees. None of the Trustees (or any of the persons connected with them) received any remuneration or benefits during the year or previous year.

No Trustees received any reimbursement of expenses during the year or previous year.

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

10. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 6 April 2024	1,026,871
Additions	-
Transfer to Investment property	-
	<hr/>
At 5 April 2025	1,026,871
	<hr/>
Depreciation	
At 6 April 2024	102,685
Charge for the year	20,537
Eliminated in respect Transfer	-
	<hr/>
At 5 April 2025	123,222
	<hr/>
Net book value	
At 5 April 2025	903,649
	<hr/> <hr/>
At 5 April 2024	924,186
	<hr/> <hr/>

11. Investment property

	Freehold investment property £
Valuation	
At 6 April 2024	1,650,000
Transfer from freehold property	-
Revaluation	-
	<hr/>
At 5 April 2025	1,650,000
	<hr/> <hr/>

The freehold investment properties were valued by the Trustees, on an open market value for existing use basis.

THE SOLE 2 SOUL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

12. Debtors

	2025 £	2024 £
Due after more than one year		
Other debtor	-	-
	<u>-</u>	<u>-</u>
Due within one year		
Income tax recoverable	15,741	28,614
Other Debtors	11	98
	<u>15,752</u>	<u>28,712</u>
	<u><u>15,752</u></u>	<u><u>28,712</u></u>

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade Creditors	-	900
Accruals and deferred income	2,532	2,457
	<u>2,532</u>	<u>3,357</u>
	<u><u>2,532</u></u>	<u><u>3,357</u></u>

14. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Other creditors	582,476	632,476
	<u>582,476</u>	<u>632,476</u>
	<u><u>582,476</u></u>	<u><u>632,476</u></u>

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

15. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General funds	2,028,588	209,936	(182,860)	-	2,055,664

Statement of funds - prior year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General funds	2,100,751	165,361	(237,524)	-	2,028,588

16. Analysis of net assets between funds

Analysis of net assets between funds - current year & prior year

	Total funds 2025 £	Total funds 2024 £
Tangible fixed assets	903,648	924,186
Investment property	1,650,000	1,650,000
Debtors due after more than one year	-	-
Current assets	87,024	90,235
Creditors due within one year	(2,532)	(3,357)
Creditors due in more than one year	(582,476)	(632,476)
Total	2,055,644	2,028,588

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

19. Related party transactions

Included in other creditors is £582,476 (2024: £632,476) loaned by J C P Smith a Trustee. The loan was to enable the charity to purchase the freehold and investment property.

During the year £30,120 (2024: £85,120) was paid to Ministries Without Borders International, a charity in which J C P Smith is a Trustee.

During the year £30,900 (2024: £47,830) was paid to Hesed Trust, a charity in which both J C P Smith and A S Smith are Trustees.

All transactions with related parties are at arm's length and in accordance with the Charity's objectives.

THE SOLE 2 SOUL FOUNDATION

England & Wales - Charity number 1112911

Accounts

THE SOLE 2 SOUL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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FOR THE YEAR ENDED 5 APRIL 2024**

Trustees	J C P Smith A S Smith
Charity registered number	1112911
Principal office	30 Nelson Street Leicester LE1 7BA
Accountants	Somerbys Limited 30 Nelson Street Leicester LE1 7BA

THE SOLE 2 SOUL FOUNDATION

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- To relieve financial hardship and poverty
- The advancement of education of the Christian religion

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Activities for achieving objectives

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Achievements and performance

● Review of activities

In the year under review the Trustees made grants to organisations and individuals, ranging from £10 to £20,000. The Trustees were satisfied they have supported a wide range of valuable activities for the purposes that they continue to support.

During the year the charity continued to provide accommodation for church missionaries. The charity benefits from the income generated by the investment properties, to the tune of £77,359 (2023: £72,190) in rental income, enhancing the ability to make charitable donations.

Going concern

● Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustees concluded that it is appropriate to 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.

THE SOLE 2 SOUL FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

Structure, governance and management

● **Constitution**

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● **Structure, governance and management**

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J C P Smith
A S Smith

The Trustees are responsible for the appointment and training of any new Trustee, including awareness of a Trustee's responsibilities, the trust deed, charitable objects and procedures.

The Trustees have conducted a review to identify the major risks to which the charity is exposed and systems have been established to mitigate those risks. The risk policy is reviewed annually by the Trustees and updated whenever necessary.

Trustee meetings are held quarterly and regular contact is maintained to determine the distribution of funds.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

344250F9685E4AF...
J C P Smith
Trustee

Date: 11 December 2024

THE SOLE 2 SOUL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

Independent examiner's report to the Trustees of The Sole 2 Soul Foundation ('the charity')

I report to the charity Trustees on my examination of the financial statements of the The Sole 2 Soul Foundation 'the charity' for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet the Statement of Cash Flows and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

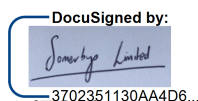
Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Signed:

DocuSigned by:

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Dated: 12/18/2024

A M West (FCA)
Chartered Accountant
30 Nelson Street
Leicester
LE1 7BA

THE SOLE 2 SOUL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Total funds 2024 £	Total funds 2023 £
Income from:			
Donations and legacies	2	87,045	56,609
Investments	3	78,316	72,190
		165,361	128,799
Expenditure on:			
Charitable activities	4	237,524	265,622
		237,524	265,622
Net movement in funds before other recognised gains		(72,163)	(136,823)
Other recognised gains:			
Gains on revaluation of investment property	11	-	101,822
		(72,163)	(35,001)
Net movement in funds		(72,163)	(35,001)
Reconciliation of funds:			
Total funds brought forward		2,100,751	2,135,752
Net movement in funds		(72,163)	(35,001)
		2,028,588	2,100,751
Total funds carried forward	15	2,028,588	2,100,751

The notes on pages 7 to 16 form part of these financial statements.

THE SOLE 2 SOUL FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	924,186	944,724
Investment property	11	1,650,000	1,650,000
		<u>2,574,186</u>	<u>2,594,724</u>
Current assets			
Debtors	12	28,712	11,767
Cash at bank and in hand		61,523	79,076
		<u>90,235</u>	<u>90,843</u>
Creditors: amounts falling due within one year	13	(3,357)	(2,340)
		<u>86,878</u>	<u>88,503</u>
Net current assets		<u>86,878</u>	<u>88,503</u>
Total assets less current liabilities		<u>2,661,064</u>	<u>2,683,227</u>
Creditors: amounts falling due after more than one year	14	(632,476)	(582,476)
Total net assets		<u><u>2,028,588</u></u>	<u><u>2,100,751</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	2,028,588	2,100,751
Total funds		<u><u>2,028,588</u></u>	<u><u>2,100,751</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:
J C P Smith 
 Trustee 3442E9F9685E4AF...

Date: 11 December 2024

The notes on pages 7 to 16 form part of these financial statements.

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies

1.1 Basis of preparation of 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 Charities Act 2011.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Sole 2 Soul Foundation 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.

1.2 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 charity and which have not been designated for other purposes.

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

1.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE SOLE 2 SOUL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024****1. Accounting policies (continued)****1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt over the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- 2% on cost
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1.7 Investment property

Investment properties are properties held by the charity to earn rentals or for capital appreciation, rather than for use in the supply of charitable activities or for sale in the ordinary course of charity operations. Investment properties are initially measured at cost and subsequently at fair value at the reporting date. The surplus or deficit on revaluation is recognised in the Statement of financial activities.

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies (continued)

1.8 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.

1.9 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.

1.10 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 charity 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.

1.11 Financial instruments

The charity 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.

2. Income from donations and legacies

	Total funds 2024 £	Total funds 2023 £
Donations	69,636	45,404
HMRC tax refunds	17,409	11,205
Total 2024	87,045	56,609

THE SOLE 2 SOUL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

3. Investment income

	Total funds 2024 £	Total funds 2023 £
Rent Received	77,359	72,190
Interest Received	957	-
Total	<u><u>78,316</u></u>	<u><u>72,190</u></u>

4. Analysis of expenditure by activities

	Direct costs 2024 £	Grants paid 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	<u>43,558</u>	<u>187,594</u>	<u>6,372</u>	<u>237,524</u>	<u>265,622</u>
Total 2023	<u><u>72,479</u></u>	<u><u>189,553</u></u>	<u><u>3,590</u></u>	<u><u>265,622</u></u>	

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Depreciation	20,537	20,537
Property maintenance	23,021	51,942
Total	<u><u>43,558</u></u>	<u><u>72,479</u></u>

THE SOLE 2 SOUL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024	Total funds 2023
	£	£
Governance costs (see note 5)	6,372	3,590

5. Governance costs

	2024 £	2023 £
Accountancy fees	4,857	3,240
Legal and professional fees	1,515	350
	<u>6,372</u>	<u>3,590</u>

6. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Grants paid	170,994	16,600	187,594	189,553
Total 2023	<u>175,553</u>	<u>14,000</u>	<u>189,553</u>	

7. Grants to institutions

	2024 £	2023 £
Ministries without Borders International	85,120	125,120
Living Rock Trust	17,885	34,000
Hesed Trust	47,830	-
Other	20,159	16,433
	<u>170,994</u>	<u>175,553</u>

THE SOLE 2 SOUL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

8. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	2,457	2,340
Fees payable to the charity's independent examiner in respect of: All other services not included above	2,400	900
	<u>2,400</u>	<u>900</u>

9. Trustees

The charity has no employees other than the Trustees. None of the Trustees (or any of the persons connected with them) received any remuneration or benefits during the year or previous year.

No Trustees received any reimbursement of expenses during the year or previous year.

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

10. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 6 April 2023	1,026,871
Additions	-
Transfer to Investment property	-
At 5 April 2024	<u>1,026,871</u>
Depreciation	
At 6 April 2023	82,148
Charge for the year	20,537
Eliminated in respect Transfer	-
At 5 April 2024	<u>102,685</u>
Net book value	
At 5 April 2024	<u>924,186</u>
At 5 April 2023	<u>944,724</u>

11. Investment property

	Freehold investment property £
Valuation	
At 6 April 2023	1,650,000
Transfer from freehold property	-
Revaluation	-
At 5 April 2024	<u>1,650,000</u>

The freehold investment properties were valued by the Trustees, on an open market value for existing use basis.

THE SOLE 2 SOUL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

12. Debtors

	2024 £	2023 £
Due after more than one year		
Other debtor	-	-
	<u>-</u>	<u>-</u>
Due within one year		
Income tax recoverable	28,614	10,911
Other Debtors	98	856
	<u>28,712</u>	<u>11,767</u>
	<u><u>28,712</u></u>	<u><u>11,767</u></u>

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade Creditors	900	-
Accruals and deferred income	2,457	2,340
	<u>3,357</u>	<u>2,340</u>
	<u><u>3,357</u></u>	<u><u>2,340</u></u>

14. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Other creditors	632,476	582,476
	<u>632,476</u>	<u>582,476</u>
	<u><u>632,476</u></u>	<u><u>582,476</u></u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2024 £	2023 £
Payable or repayable by instalments	632,476	582,476
	<u>632,476</u>	<u>582,476</u>
	<u><u>632,476</u></u>	<u><u>582,476</u></u>

THE SOLE 2 SOUL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

15. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General funds	2,100,751	165,361	(237,524)	-	2,028,588
	<u>2,100,751</u>	<u>165,361</u>	<u>(237,524)</u>	<u>-</u>	<u>2,028,588</u>

Statement of funds - prior year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General funds	2,135,752	230,621	(265,622)	-	2,100,751
	<u>2,135,752</u>	<u>230,621</u>	<u>(265,622)</u>	<u>-</u>	<u>2,100,751</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year & prior year

	Total funds 2024 £	Total funds 2023 £
Tangible fixed assets	924,186	944,724
Investment property	1,650,000	1,650,000
Debtors due after more than one year	-	-
Current assets	90,235	90,843
Creditors due within one year	(3,357)	(2,340)
Creditors due in more than one year	(632,476)	(582,476)
Total	<u>2,028,588</u>	<u>2,100,751</u>

THE SOLE 2 SOUL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

19. Related party transactions

Included in other creditors is £632,476 (2023: £582,476) loaned by J C P Smith a Trustee. The loan was to enable the charity to purchase the freehold and investment property.

During the year £85,120 (2023: £125,120) was paid to Ministries Without Borders International, a charity in which J C P Smith is a Trustee.

During the year £47,830 (2023: £nil) was paid to Hesed Trust, a charity in which both J C P Smith and A S Smith are Trustees.

All transactions with related parties are at arm's length and in accordance with the Charity's objectives.

THE SOLE 2 SOUL FOUNDATION

England & Wales - Charity number 1112911

Accounts

THE SOLE 2 SOUL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE SOLE 2 SOUL FOUNDATION

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Notes to the financial statements	7 - 16

THE SOLE 2 SOUL FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023**

Trustees	J C P Smith A S Smith
Charity registered number	1112911
Principal office	30 Nelson Street Leicester LE1 7BA
Accountants	Somerbys Limited 30 Nelson Street Leicester LE1 7BA

THE SOLE 2 SOUL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the charity for the 6 April 2022 to 5 April 2023.

Objectives and activities

● Policies and objectives

The key objects of the Charity are:

- To relieve financial hardship and poverty
- The advancement of education of the Christian religion

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Activities for achieving objectives

In planning our activities we have kept in mind the Charities Commission guidance on Public Benefit. In fulfilling our principle objects, we provide benefit through providing relief of financial hardship and poverty, usually through other charities which have established infrastructures to get the funds to those most at need. Furthermore, in terms of advancing the Christian faith, the charity supports a local church, which enables ordinary people in the community to worship, pray, find out more about Jesus and help other people in the community.

Achievements and performance

● Review of activities

In the year under review the Trustees made grants to organisations and individuals, ranging from £10 to £125,000. The Trustees were satisfied they have supported a wide range of valuable activities for the purposes that they continue to support.

During the year the charity continued to provide accommodation for church missionaries. The charity benefits from the income generated by the investment properties, to the tune of £72,190 (2022: £69,815) in rental income, enhancing the ability to make charitable donations.

Going concern

● Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustees concluded that it is appropriate to 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.

THE SOLE 2 SOUL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management

● Constitution

The Sole 2 Soul Foundation was established on 15 November 2005 and is governed by the Trust Deed of that date. The charity was registered with the Charity Commission on 2 February 2006 under the registration number 1112911.

● Structure, governance and management

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The Trustees who served during the year were:

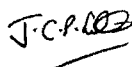
J C P Smith
A S Smith

The Trustees are responsible for the appointment and training of any new Trustee, including awareness of a Trustee's responsibilities, the trust deed, charitable objects and procedures.

The Trustees have conducted a review to identify the major risks to which the charity is exposed and systems have been established to mitigate those risks. The risk policy is reviewed annually by the Trustees and updated whenever necessary.

Trustee meetings are held quarterly and regular contact is maintained to determine the distribution of funds.

Approved by order of the members of the board of Trustees and signed on their behalf by:



J C P Smith
Trustee

Date:

THE SOLE 2 SOUL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

Independent examiner's report to the Trustees of The Sole 2 Soul Foundation ('the charity')

I report to the charity Trustees on my examination of the financial statements of the The Sole 2 Soul Foundation 'the charity' for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet the Statement of Cash Flows and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

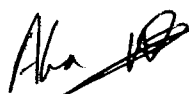
Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act;
- or
2. the accounts do not accord with those records.

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.

Signed:



Dated: 12/12/2023

A M West (FCA)
Chartered Accountant
30 Nelson Street
Leicester
LE1 7BA

THE SOLE 2 SOUL FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Total funds 2023 £	Total funds 2022 £
Income from:			
Donations and legacies	2	56,609	265,613
Investments	3	72,190	69,815
		<u>128,799</u>	<u>335,428</u>
Total income			
Expenditure on:			
Charitable activities	4	265,622	100,057
		<u>265,622</u>	<u>100,057</u>
Total expenditure			
Net movement in funds before other recognised gains		(136,823)	235,371
Other recognised gains:			
Gains on revaluation of investment property	11	101,822	266,240
		<u>(35,001)</u>	<u>501,611</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward		2,135,752	1,634,141
Net movement in funds		(35,001)	501,611
		<u>2,100,751</u>	<u>2,135,752</u>
Total funds carried forward	15	<u>2,100,751</u>	<u>2,135,752</u>

The notes on pages 7 to 16 form part of these financial statements.

THE SOLE 2 SOUL FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	944,724	1,188,439
Investment property	11	1,650,000	1,325,000
		2,594,724	2,513,439
Current assets			
Debtors	12	11,767	33,597
Cash at bank and in hand		79,076	172,866
		90,843	206,463
Creditors: amounts falling due within one year	13	(2,340)	(1,674)
		88,503	204,789
Net current assets		88,503	204,789
Total assets less current liabilities		2,683,227	2,718,228
Creditors: amounts falling due after more than one year	14	(582,476)	(582,476)
Total net assets		2,100,751	2,135,752
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	2,100,751	2,135,752
Total funds		2,100,751	2,135,752

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J C P Smith 
Trustee

Date:

The notes on pages 7 to 16 form part of these financial statements.

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies

1.1 Basis of preparation of 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 Charities Act 2011.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Sole 2 Soul Foundation 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.

1.2 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 charity and which have not been designated for other purposes.

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

1.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt over the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- 2% on cost
-------------------	--------------

1.7 Investment property

Investment properties are properties held by the charity to earn rentals or for capital appreciation, rather than for use in the supply of charitable activities or for sale in the ordinary course of charity operations. Investment properties are initially measured at cost and subsequently at fair value at the reporting date. The surplus or deficit on revaluation is recognised in the Statement of financial activities.

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.8 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.

1.9 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.

1.10 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 charity 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.

1.11 Financial instruments

The charity 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.

2. Income from donations and legacies

	Total funds 2023 £	Total funds 2022 £
Donations	45,404	252,490
HMRC tax refunds	11,205	13,123
Total 2023	56,609	265,613

THE SOLE 2 SOUL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

3. Investment income

	Total funds 2023 £	Total funds 2022 £
Rent received	72,190	69,815

4. Analysis of expenditure by activities

	Direct costs 2023 £	Grants paid 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	72,479	189,553	3,590	265,622	100,057
Total 2022	44,577	51,468	4,012	100,057	

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Depreciation	20,537	25,263
Property maintenance	51,942	19,314
Total	72,479	44,577

THE SOLE 2 SOUL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023	Total funds 2022
	£	£
Governance costs (see note 5)	3,590	4,012
	<u>3,590</u>	<u>4,012</u>

5. Governance costs

	2023 £	2022 £
Accountancy fees	3,240	2,766
Management fees	-	595
Legal and professional fees	350	651
	<u>3,590</u>	<u>4,012</u>

6. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Grants paid	175,553	14,000	189,553	51,468
	<u>175,553</u>	<u>14,000</u>	<u>189,553</u>	<u>51,468</u>
Total 2022	<u>36,735</u>	<u>14,733</u>	<u>51,468</u>	

7. Grants to institutions

	2023 £	2022 £
Ministries without Borders International	125,120	120
Living Rock Trust	34,000	-
Hesed Trust	-	22,440
Other	16,433	14,175
	<u>175,553</u>	<u>36,735</u>

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

8. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	2,340	1,674
Fees payable to the charity's independent examiner in respect of: All other services not included above	<u>900</u>	<u>1,092</u>

9. Trustees

The charity has no employees other than the Trustees. None of the Trustees (or any of the persons connected with them) received any remuneration or benefits during the year or previous year.

No Trustees received any reimbursement of expenses during the year or previous year.

THE SOLE 2 SOUL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

10. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 6 April 2022	1,263,170
Additions	-
Transfer to Investment property	(236,299)
	1,026,871
At 5 April 2023	1,026,871
Depreciation	
At 6 April 2022	74,731
Charge for the year	20,537
Eliminated in respect Transfer	(13,121)
	82,147
At 5 April 2023	82,147
Net book value	
At 5 April 2023	944,724
	944,724
At 5 April 2022	1,188,438
	1,188,438

11. Investment property

	Freehold investment property £
Valuation	
At 6 April 2022	1,325,000
Transfer from freehold property	223,178
Revaluation	101,822
	1,650,000
At 5 April 2023	1,650,000

The freehold investment properties were valued by the Trustees, on an open market value for existing use basis.

THE SOLE 2 SOUL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

12. Debtors

	2023 £	2022 £
Due after more than one year		
Other debtor	-	2,519
	<u>-</u>	<u>2,519</u>
Due within one year		
Income tax recoverable	10,911	31,078
Other Debtors	856	-
	<u>11,767</u>	<u>33,597</u>
	<u><u>11,767</u></u>	<u><u>33,597</u></u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,340	1,674
	<u>2,340</u>	<u>1,674</u>

14. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other creditors	582,476	582,476
	<u>582,476</u>	<u>582,476</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2023 £	2022 £
Payable or repayable by instalments	582,476	582,476
	<u>582,476</u>	<u>582,476</u>
	<u><u>582,476</u></u>	<u><u>582,476</u></u>

THE SOLE 2 SOUL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

15. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General funds	2,135,752	230,621	(265,622)	-	2,100,751
	<u>2,135,752</u>	<u>230,621</u>	<u>(265,622)</u>	<u>-</u>	<u>2,100,751</u>

Statement of funds - prior year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General funds	1,634,141	335,428	(100,057)	266,240	2,135,752
	<u>1,634,141</u>	<u>335,428</u>	<u>(100,057)</u>	<u>266,240</u>	<u>2,135,752</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year & prior year

	Total funds 2023 £	Total funds 2022 £
Tangible fixed assets	944,724	1,188,439
Investment property	1,650,000	1,325,000
Debtors due after more than one year	-	2,519
Current assets	90,843	203,944
Creditors due within one year	(2,340)	(1,674)
Creditors due in more than one year	(582,476)	(582,476)
Total	<u>2,100,751</u>	<u>2,135,752</u>

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

19. Related party transactions

Included in other creditors is £582,476 (2022: £582,476) loaned by J C P Smith a Trustee. The loan was to enable the charity to purchase the freehold and investment property.

During the year £125,120 (2022: £120) was paid to Ministries Without Borders International, a charity in which J C P Smith is a Trustee.

During the year £nil (2022: £22,440) was paid to Hesed Trust, a charity in which both J C P Smith and A S Smith are Trustees.

All transactions with related parties are at arm's length and in accordance with the Charity's objectives.

THE SOLE 2 SOUL FOUNDATION

England & Wales - Charity number 1112911

Accounts

THE SOLE 2 SOUL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE SOLE 2 SOUL FOUNDATION

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Trustees' report	2 - 3
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Statement of cash flows	8
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THE SOLE 2 SOUL FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2022**

Trustees	J C P Smith A S Smith
Charity registered number	1112911
Principal office	Rye Hills Barn Watery Lane Sheepy Magna Atherstone CV9 3RG
Accountants	Magma Audit LLP Chartered Accountants Unit 2, Charnwood Edge Business Park Syston Road Leicester LE7 4UZ

THE SOLE 2 SOUL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the charity for the 6 April 2021 to 5 April 2022.

Objectives and activities

● Policies and objectives

The key objects of the Charity are:

- To relieve financial hardship and poverty
- The advancement of education of the Christian religion

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Activities for achieving objectives

In planning our activities we have kept in mind the Charities Commission guidance on Public Benefit. In fulfilling our principle objects, we provide benefit through providing relief of financial hardship and poverty, usually through other charities which have established infrastructures to get the funds to those most at need. Furthermore, in terms of advancing the Christian faith, the charity supports a local church, which enables ordinary people in the community to worship, pray, find out more about Jesus and help other people in the community.

Achievements and performance

● Review of activities

In the year under review the Trustees made grants to organisations and individuals, ranging from £10 to £5,610. The Trustees were satisfied they have supported a wide range of valuable activities for the purposes that they continue to support.

During the year the charity continued to provide accommodation for church missionaries. The charity benefits from the income generated by the investment properties, to the tune of £69,815 (2021: £65,574) in rental income, enhancing the ability to make charitable donations.

Going concern

● Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustees concluded that it is appropriate to 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.

THE SOLE 2 SOUL FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management

• Constitution

The Sole 2 Soul Foundation was established on 15 November 2005 and is governed by the Trust Deed of that date. The charity was registered with the Charity Commission on 2 February 2006 under the registration number 1112911.

• Structure, governance and management

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The Trustees who served during the year were

J C P Smith
A S Smith

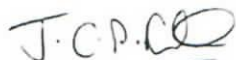
The Trustees are responsible for the appointment and training of any new Trustee, including awareness of a Trustee's responsibilities, the trust deed, charitable objects and procedures.

The Trustees have conducted a review to identify the major risks to which the charity is exposed and systems have been established to mitigate those risks. The risk policy is reviewed annually by the Trustees and updated whenever necessary.

Trustee meetings are held quarterly and regular contact is maintained to determine the distribution of funds.

Approved by order of the members of the board of Trustees and signed on their behalf by

J C P Smith
Trustee



Date:

28th September 2022

THE SOLE 2 SOUL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

Independent examiner's report to the Trustees of The Sole 2 Soul Foundation ('the charity')

I report to the charity Trustees on my examination of the financial statements of the The Sole 2 Soul Foundation 'the charity' for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet the Statement of Cash Flows and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, 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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

THE SOLE 2 SOUL FOUNDATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

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 financial statements to be reached.

Signed: *Magma Audit LLP.*
Luke Turner

Dated: *30/9/22.*
ACA FCCA

Magma Audit LLP
Unit 2, Charnwood Edge Business Park
Syston Road
Leicester
LE7 4UZ

THE SOLE 2 SOUL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	2	265,613	265,613	529,509
Investments	3	69,815	69,815	65,574
Total income		<u>335,428</u>	<u>335,428</u>	<u>595,083</u>
Expenditure on:				
Charitable activities	4	100,057	100,057	104,359
Total expenditure		<u>100,057</u>	<u>100,057</u>	<u>104,359</u>
Net movement in funds before other recognised gains		235,371	235,371	490,724
Other recognised gains:				
Gains on revaluation of investment property	11	266,240	266,240	-
Net movement in funds		<u>501,611</u>	<u>501,611</u>	<u>490,724</u>
Reconciliation of funds:				
Total funds brought forward		1,634,141	1,634,141	1,143,417
Net movement in funds		501,611	501,611	490,724
Total funds carried forward	15	<u>2,135,752</u>	<u>2,135,752</u>	<u>1,634,141</u>

The notes on pages 9 to 19 form part of these financial statements.

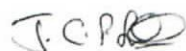
THE SOLE 2 SOUL FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	1,188,439	1,187,245
Investment property	11	1,325,000	1,058,760
		<u>2,513,439</u>	<u>2,246,005</u>
Current assets			
Debtors	12	33,597	22,034
Cash at bank and in hand		172,866	250,696
		<u>206,463</u>	<u>272,730</u>
Creditors: amounts falling due within one year	13	(1,674)	(2,118)
Net current assets		<u>204,789</u>	<u>270,612</u>
Total assets less current liabilities		<u>2,718,228</u>	<u>2,516,617</u>
Creditors: amounts falling due after more than one year	14	(582,476)	(882,476)
Total net assets		<u><u>2,135,752</u></u>	<u><u>1,634,141</u></u>
Charity funds			
Restricted funds	15		
Unrestricted funds	15	2,135,752	1,634,141
Total funds		<u><u>2,135,752</u></u>	<u><u>1,634,141</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J C P Smith
Trustee



Date:

28th September 2022

The notes on pages 9 to 19 form part of these financial statements.

THE SOLE 2 SOUL FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(121,188)	144,843
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	69,815	65,574
Purchase of tangible fixed assets	(26,457)	-
	<hr/>	<hr/>
Net cash provided by investing activities	43,358	65,574
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(77,830)	210,417
Cash and cash equivalents at the beginning of the year	250,696	40,279
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>172,866</u>	<u>250,696</u>

The notes on pages 9 to 19 form part of these financial statements

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt over the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- 2% on cost
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1.7 Investment property

Investment properties are properties held by the charity to earn rentals or for capital appreciation, rather than for use in the supply of charitable activities or for sale in the ordinary course of charity operations. Investment properties are initially measured at cost and subsequently at fair value at the reporting date. The surplus or deficit on revaluation is recognised in the Statement of financial activities.

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies (continued)

1.8 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.

1.9 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.

1.10 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 charity 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.

1.11 Financial instruments

The charity 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.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	252,490	252,490	523,667
HMRC tax refunds	13,123	13,123	5,842
Total 2022	265,613	265,613	529,509
Total 2021	529,509	529,509	

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rent received	69,815	69,815	65,574
Total 2021	65,574	65,574	

4. Analysis of expenditure by activities

	Direct costs 2022 £	Grants paid 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	44,577	51,468	4,012	100,057	104,359
Total 2021	40,695	55,224	8,440	104,359	

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Depreciation	25,263	24,734
Property maintenance	19,314	15,961
Total 2022	44,577	40,695

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Governance costs (see note 5)	4,012	8,440

5. Governance costs

	2022 £	2021 £
Accountancy fees	2,766	2,100
Management fees	595	2,340
Legal and professional fees	651	4,000
	<u>4,012</u>	<u>8,440</u>

6. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants paid	<u>36,735</u>	<u>14,733</u>	<u>51,468</u>	<u>55,224</u>
Total 2021	<u>40,168</u>	<u>15,056</u>	<u>55,224</u>	

7. Grants to institutions

	2022 £	2021 £
Ministries without Borders International	120	120
Hesed Trust	22,440	22,322
All Nations Church	9,800	14,450
Others	4,375	3,276
	<u>36,735</u>	<u>40,168</u>

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

8. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	1,674	1,578
Fees payable to the charity's independent examiner in respect of: All other services not included above	1,092	522
	<u>2,766</u>	<u>2,100</u>

9. Trustees

The charity has no employees other than the Trustees. None of the Trustees (or any of the persons connected with them) received any remuneration or benefits during the year or previous year.

No Trustees received any reimbursement of expenses during the year or previous year.

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

10. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 6 April 2021	1,236,713
Additions	26,457
At 5 April 2022	<u>1,263,170</u>
Depreciation	
At 6 April 2021	49,468
Charge for the year	25,263
At 5 April 2022	<u>74,731</u>
Net book value	
At 5 April 2022	<u>1,188,439</u>
At 5 April 2021	<u>1,187,245</u>

11. Investment property

	Freehold investment property £
Valuation	
At 6 April 2021	1,058,760
Revaluation	266,240
At 5 April 2022	<u>1,325,000</u>

The Freehold Investment Property was valued by J C P Smith, a Trustee, on an open market value for existing use basis.

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

12. Debtors

	2022 £	2021 £
Due after more than one year		
Other debtors	2,519	4,079
	<u>2,519</u>	<u>4,079</u>
Due within one year		
Income tax recoverable	31,078	17,955
	<u>33,597</u>	<u>22,034</u>

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,674	2,118
	<u>1,674</u>	<u>2,118</u>

14. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other creditors	582,476	882,476
	<u>582,476</u>	<u>882,476</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022 £	2021 £
Payable or repayable by instalments	582,476	882,476
	<u>582,476</u>	<u>882,476</u>

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

15. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General funds	1,634,141	335,428	(100,057)	266,240	2,135,752

Statement of funds - prior year

	Balance at 6 April 2020 £	Income £	Expenditure £	Balance at 5 April 2021 £
Unrestricted funds				
General funds	1,143,417	595,083	(104,359)	1,634,141

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,188,439	1,188,439
Investment property	1,325,000	1,325,000
Debtors due after more than one year	2,519	2,519
Current assets	203,944	203,944
Creditors due within one year	(1,674)	(1,674)
Creditors due in more than one year	(582,476)	(582,476)
Total	2,135,752	2,135,752

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,187,245	1,187,245
Investment property	1,058,760	1,058,760
Debtors due after more than one year	4,079	4,079
Current assets	268,651	268,651
Creditors due within one year	(2,118)	(2,118)
Creditors due in more than one year	(882,476)	(882,476)
	<u>1,634,141</u>	<u>1,634,141</u>
Total		

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	235,371	490,724
Adjustments for:		
Depreciation charges	25,263	24,734
Dividends, interests and rents from investments	(69,815)	(65,574)
Increase in debtors	(11,563)	(4,282)
Decrease in creditors	(300,444)	(300,759)
	<u>(121,188)</u>	<u>144,843</u>
Net cash provided by/(used in) operating activities		

18. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	172,866	250,696
	<u>172,866</u>	<u>250,696</u>
Total cash and cash equivalents		

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

19. Analysis of changes in net debt

	At 6 April 2021 £	Cash flows £	At 5 April 2022 £
Cash at bank and in hand	250,696	(77,830)	172,866
	<u>250,696</u>	<u>(77,830)</u>	<u>172,866</u>

20. Related party transactions

Included in other creditors is £582,476 (2021: £882,476) loaned by J C P Smith a Trustee. The loan was to enable the charity to purchase the freehold and investment property.

During the year £22,440 (2021: £22,322) was paid to Hased Trust a charity in which J C P Smith and A s Smith are also Trustees. Also during the year £120 (2021: £120) was paid to Ministries Without Borders, a charity in which J C P Smith is also a Trustee.

All transactions with related parties are at arms length and in accordance with the Charity's objectives.

THE SOLE 2 SOUL FOUNDATION

England & Wales - Charity number 1112911

Accounts

Charity number: 1112911

THE SOLE 2 SOUL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE SOLE 2 SOUL FOUNDATION

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Statement of cash flows	8
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THE SOLE 2 SOUL FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2021**

Trustees	J C P Smith A S Smith
Charity registered number	1112911
Principal office	Rye Hills Barn Watery Lane Sheepy Magna Atherstone CV9 3RG
Accountants	Magma Audit LLP Chartered Accountants Unit 2, Charnwood Edge Business Park Syston Road Leicester LE7 4UZ

THE SOLE 2 SOUL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the charity for the 6 April 2020 to 5 April 2021.

Objectives and activities

● Policies and objectives

The key objects of the Charity are:

- To relieve financial hardship and poverty
- The advancement of education of the Christian religion

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Activities for achieving objectives

In planning our activities we have kept in mind the Charities Commission guidance on Public Benefit. In fulfilling our principle objects, we provide benefit through providing relief of financial hardship and poverty, usually through other charities which have established infrastructures to get the funds to those most at need. Furthermore, in terms of advancing the Christian faith, the charity supports a local church, which enables ordinary people in the community to worship, pray, find out more about Jesus and help other people in the community.

Achievements and performance

● Review of activities

In the year under review the Trustees made grants to organisations and individuals, ranging from £10 to £6,200. The Trustees were satisfied they have supported a wide range of valuable activities for the purposes that they continue to support.

During the year the charity continued to provide accommodation for church missionaries. The charity benefits from the income generated by the investment properties, to the tune of £65,574 (2020: £54,925) in rental income, enhancing the ability to make charitable donations.

Going concern

● Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustees concluded that it is appropriate to 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.

THE SOLE 2 SOUL FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management

• **Constitution**

The Sole 2 Soul Foundation was established on 15 November 2005 and is governed by the Trust Deed of that date. The charity was registered with the Charity Commission on 2 February 2006 under the registration number 1112911.

• **Structure, governance and management**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The Trustees who served during the year were:

J C P Smith
A S Smith

The Trustees are responsible for the appointment and training of any new Trustee, including awareness of a trustee's responsibilities, the trust deed, charitable objects and procedures.

The Trustees have conducted a review to identify the major risks to which the charity is exposed and systems have been established to mitigate those risks. The risk policy is reviewed annually by the Trustees and updated whenever necessary.

Trustee meetings are held infrequently but regular contact is maintained to determine the distribution of funds.

Approved by order of the members of the board of Trustees and signed on their behalf by:

J C P Smith
Trustee



Date:

24.8.2021

THE SOLE 2 SOUL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent examiner's report to the Trustees of The Sole 2 Soul Foundation ('the charity')

I report to the charity Trustees on my examination of the financial statements of the The Sole 2 Soul Foundation 'the charity' for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, 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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

THE SOLE 2 SOUL FOUNDATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

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 financial statements to be reached.

Signed:

Magma Audit LLP

Luke Turner

Dated:

27/8/21

ACA FCCA

Magma Audit LLP

Unit 2, Charnwood Edge Business Park
Syston Road
Leicester
LE7 4UZ

THE SOLE 2 SOUL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	2	529,509	529,509	30,178
Investments	3	65,574	65,574	54,925
		<u>595,083</u>	<u>595,083</u>	<u>85,103</u>
Total income				
Expenditure on:				
Charitable activities		104,359	104,359	132,559
		<u>104,359</u>	<u>104,359</u>	<u>132,559</u>
Total expenditure				
		<u>490,724</u>	<u>490,724</u>	<u>(47,456)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		1,143,417	1,143,417	1,190,873
Net movement in funds		490,724	490,724	(47,456)
		<u>1,634,141</u>	<u>1,634,141</u>	<u>1,143,417</u>
Total funds carried forward				

The notes on pages 9 to 19 form part of these financial statements.

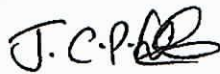
THE SOLE 2 SOUL FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	1,187,245	1,211,979
Investment property	11	1,058,760	1,058,760
		<u>2,246,005</u>	<u>2,270,739</u>
Current assets			
Debtors	12	22,034	17,752
Cash at bank and in hand		250,696	40,279
		<u>272,730</u>	<u>58,031</u>
Creditors: amounts falling due within one year	13	(2,118)	(2,877)
		<u>270,612</u>	<u>55,154</u>
Net current assets			
		<u>2,516,617</u>	<u>2,325,893</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	14	(882,476)	(1,182,476)
		<u>1,634,141</u>	<u>1,143,417</u>
Total net assets			
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	1,634,141	1,143,417
		<u>1,634,141</u>	<u>1,143,417</u>
Total funds			
		<u><u>1,634,141</u></u>	<u><u>1,143,417</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J C P Smith
Trustee



Date:

24.8.2021

The notes on pages 9 to 19 form part of these financial statements.

THE SOLE 2 SOUL FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	144,843	(65,214)
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	65,574	54,925
	<hr/>	<hr/>
Net cash provided by investing activities	65,574	54,925
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	210,417	(10,289)
Cash and cash equivalents at the beginning of the year	40,279	50,568
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	250,696	40,279
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 19 form part of these financial statements

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies

1.1 Basis of preparation of 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Sole 2 Soul Foundation 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.

1.2 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 charity and which have not been designated for other purposes.

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

1.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters..

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt over the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- 2% on cost
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1.7 Investment property

Investment properties are properties held by the charity to earn rentals or for capital appreciation, rather than for use in the supply of charitable activities or for sale in the ordinary course of charity operations. Investment properties are initially measured at cost and subsequently at fair value at the reporting date. The surplus or deficit on revaluation is recognised in the Statement of financial activities.

THE SOLE 2 SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies (continued)

1.8 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.

1.9 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.

1.10 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 charity 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.

1.11 Financial instruments

The charity 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.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	523,667	523,667	24,000
HMRC tax refunds	5,842	5,842	6,178
Total 2021	<u>529,509</u>	<u>529,509</u>	<u>30,178</u>
Total 2020	<u>30,178</u>	<u>30,178</u>	

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3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rent received	65,574	65,574	54,925
Total 2020	54,925	54,925	

4. Analysis of expenditure by activities

	Direct costs 2021 £	Grants paid 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	40,695	55,224	8,440	104,359	132,559
Total 2020	55,557	73,146	3,856	132,559	

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Depreciation	24,734	24,734	24,734
Property maintenance	15,961	15,961	30,823
Total 2021	40,695	40,695	55,557
Total 2020	55,557	55,557	

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4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Governance costs (see note 5)	8,440	8,440	3,856
Total 2020	3,856	3,856	

5. Governance costs

	2021 £	2020 £
Accountancy fees	2,100	2,172
Management fees	2,340	1,684
Legal and professional fees	4,000	-
	8,440	3,856

6. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Grants paid	40,168	15,056	55,224	73,146
Total 2020	50,194	22,952	73,146	

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7. Grants to institutions

	2021 £	2020 £
Ministries without Borders International	120	25,440
Hesed Trust	22,322	11,000
All Nations Church	14,450	9,925
Others	3,276	3,829
	<u>40,168</u>	<u>50,194</u>

8. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the charity's independent examiner in respect of:		
The auditing of accounts of associates of the charity	1,578	1,548
All other services not included above	522	624
	<u>522</u>	<u>624</u>

9. Trustees

The charity has no employees other than the Trustees. None of the Trustees (or any of the persons connected with them) received any remuneration or benefits during the year or previous year.

No Trustees received any reimbursement of expenses during the year or previous year.

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10. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 6 April 2020	1,236,713
At 5 April 2021	<u>1,236,713</u>
Depreciation	
At 6 April 2020	24,734
Charge for the year	24,734
At 5 April 2021	<u>49,468</u>
Net book value	
At 5 April 2021	<u>1,187,245</u>
At 5 April 2020	<u>1,211,979</u>

11. Investment property

	Freehold investment property £
Valuation	
At 6 April 2020	1,058,760
At 5 April 2021	<u>1,058,760</u>

In 2021 the Freehold Investment Property was valued by J C P Smith, a Trustee, on an open market value for existing use basis.

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12. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	4,079	5,639
	<u>4,079</u>	<u>5,639</u>
Due within one year		
Income tax recoverable	17,955	12,113
	<u>22,034</u>	<u>17,752</u>
	<u><u>22,034</u></u>	<u><u>17,752</u></u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	-	600
Accruals and deferred income	2,118	2,277
	<u>2,118</u>	<u>2,877</u>
	<u><u>2,118</u></u>	<u><u>2,877</u></u>

14. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other creditors	882,476	1,182,476
	<u>882,476</u>	<u>1,182,476</u>
	<u><u>882,476</u></u>	<u><u>1,182,476</u></u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021 £	2020 £
Payable or repayable by instalments	882,476	1,182,476
	<u>882,476</u>	<u>1,182,476</u>
	<u><u>882,476</u></u>	<u><u>1,182,476</u></u>

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15. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Balance at 5 April 2021 £
Unrestricted funds				
General funds	1,143,417	595,083	(104,359)	1,634,141

Statement of funds - prior year

	Balance at 6 April 2019 £	Income £	Expenditure £	Balance at 5 April 2020 £
Unrestricted funds				
General funds	1,190,873	85,103	(132,559)	1,143,417

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,187,245	1,187,245
Investment property	1,058,760	1,058,760
Debtors due after more than one year	4,079	4,079
Current assets	268,651	268,651
Creditors due within one year	(2,118)	(2,118)
Creditors due in more than one year	(882,476)	(882,476)
Total	1,634,141	1,634,141

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16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,211,979	1,211,979
Investment property	1,058,760	1,058,760
Debtors due after more than one year	5,639	5,639
Current assets	52,392	52,392
Creditors due within one year	(2,877)	(2,877)
Creditors due in more than one year	(1,182,476)	(1,182,476)
Total	<u><u>1,143,417</u></u>	<u><u>1,143,417</u></u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	490,724	(47,456)
Adjustments for:		
Depreciation charges	24,734	24,734
Dividends, interests and rents from investments	(65,574)	(54,925)
Decrease/(increase) in debtors	(4,282)	12,004
Increase/(decrease) in creditors	(300,759)	429
Net cash provided by/(used in) operating activities	<u><u>144,843</u></u>	<u><u>(65,214)</u></u>

18. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	250,696	40,279
Total cash and cash equivalents	<u><u>250,696</u></u>	<u><u>40,279</u></u>

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19. Analysis of changes in net debt

	At 6 April 2020	Cash flows	At 5 April 2021
	£	£	£
Cash at bank and in hand	40,279	210,417	250,696
	<u>40,279</u>	<u>210,417</u>	<u>250,696</u>

20. Related party transactions

Included in other creditors is £882,476 (2020: £1,182,476) loaned by J C P Smith a Trustee. The loan was to enable the charity to purchase the freehold and investment property.

During the year £22,322 (2020: £11,000) was paid to Hased Trust, and £120 (2020: £25,440) paid to Ministries Without Borders, charities in which J C P Smith is also a Trustee.

All transactions with related parties are at arms length and in accordance with the Charity's objectives.