

Charity number: 1124590 (England and Wales)
Company number: 06576101 (England and Wales)

Solomon Academic Trust

(a company limited by guarantee)

Report of the Trustees and Independently Examined Financial Statements for the year ended 30th April 2022.

Solomon Academic Trust

Report of the Trustees for the year ended 30th April 2022.

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|----------------------|--|
| Principal address | The Song School 109A Iffley Road Oxford OX4 1EH |
| Website | www.solomonacademictrust.org.uk |
| Trustees | Rev Richard Cook Dr Mohammed Girma Rev Canon Mark Oxbrow Dr David Singh Dr Carol M Walker Dr Kathryn Kraft Dr Sanjay Patra |
| Independent Examiner | Wenn Townsend |
| Bankers | Lloyds TSB plc 1-5 High Street Carfax Oxford OX1 4DG |

Solomon Academic Trust
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report) for the year ended 30 April 2022.

The trustees present their report and the financial statements for the year ended 30 April 2022. The trustees, who are also directors of Solomon Academic Trust for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

The charity is governed by its Memorandum and Articles of Association, dated 18 March 2008 as amended on 24th June 2010. Trustees of the Solomon Academic Trust are appointed by the members at general meetings. Vacancies can be filled, or additional trustees appointed by the trustees until the next following annual general meeting when a trustee so appointed can be reappointed by the members. No other person or body external to the charity is entitled to appoint trustees. A trustee is required to subscribe to the Trust's Statements of Beliefs:

The basis of Solomon Academic Trust is the Christian faith in accordance with the historic creeds acknowledging the human and divine Jesus as Messiah and accepting the Bible as the trustworthy final authority.

Selection and induction of trustees

Prospective trustees are supplied with an information pack and invited to meet the staff of the Centre for Muslim-Christian Studies and to sample its activities. They then meet the chair of trustees to discuss their potential responsibilities and how their particular expertise could serve the Trust. The chair reports to the next meeting of the Trust and, if all are in agreement, the prospective trustee is invited to attend a meeting of the Trust before the Trust confirms its invitation to become a trustee.

Decision making

Decisions regarding governance, staffing, strategy and financial policy are taken by trustees at trustee meetings. In the event of disagreement among the trustees, the matter is settled by a simple majority vote of trustees in attendance. If urgent decisions need to be taken between trustee meetings, the chair consults trustees electronically.

Day-to-day decisions on the running of the Centre for Muslim-Christian Studies, academic policies and decisions about programmes, publications and publicity are taken by the relevant committees of the centre for Muslim-Christian Studies under the leading of the Director. The committees currently comprise a senior management team, and an academic team. It is the job of the Director to ensure regular reporting to the trustees, and to advise the trustees on questions about governance, staffing, strategy and financial policy.

Staff remuneration

It is the policy of SAT to set all staff salaries in line with the University of Oxford salary scales and to adjust cost of living pay increases in line with these scales.

Risk management

Our exposure to risks is reviewed annually. The trustees consider their current major risk to be financial security and they have continued close monitoring of income and expenditure and a clear focus on income generation. Monthly staff financial meetings maintain careful scrutiny of all financial matters and adjustments made where necessary.

SAT regularly reviews its communications work to ensure the Trust is compliant with the General Data Protection Regulation (2018) and to minimise the risk of data breaches. We also maintain an Information Security Policy for both SAT and CMCS, which is published online, reviewed annually and read and adhered to by all staff and volunteers. This policy contributes to mitigating the risk of data breaches.

Objectives and activities

The charity's objects are to advance education for the public benefit in Oxford, the UK and worldwide by such means as the Trustees may consider appropriate including:

- 1) the education of the public in the subject of the interaction of the Christian and Islamic Faiths;
- 2) the research of issues concerning the contribution of the Islamic Faith to national and international issues from the perspective of the Christian faith and the publication of the results of such research;
- 3) the education of students at universities and institutes of higher education by the provision of facilities and teaching in relation to Muslim-Christian interaction in order to provide a better understanding of both faiths.

The trustees have a duty to have due regard to the guidance on public benefit published by the Charity Commission (England and Wales) in exercising their powers or duties. In setting the above objectives for the charity, and planning its activities, the charity trustees have followed the guidance on public benefit published by the Commission.

The Trust's achievements, performance and future plans

The Solomon Academic Trust's main activity continues to be the support of the Centre for Muslim-Christian Studies (CMCS) in Oxford. This is an independent Christian study centre promoting the study of Islam among Christians, the study of Christianity among Muslims and rigorous academic teaching and research on the Muslim-Christian interface. SAT currently operates a project, in partnership with Langham Ministries, 'Windows on the Text: Bible Commentaries from Muslim Contexts'. SAT has plans for other work as resources become available. SAT provides administration and financial services to Christian Responses to Islam in Britain (CRIB).

1. The Centre for Muslim-Christian Studies, Oxford.

Management and Administration:

Dr Martin Whittingham continues as Director with Dr Richard McCallum continuing to lead on Public Engagement and Dr Georgina Jardim, Senior Fellow, leading on International Partnerships. These three comprise the Senior Management Team. Financial management services are provided to SAT through a secondment agreement with Faith2Share (Reg. Charity No. 1132707). We use Xero accounting software and Donorfy for Donor Relations Management.

Regular activities:

The regular activities of the Centre:

- Term-time academic research seminars (hybrid online/in person events were begun during the Covid pandemic and are now attended by people from all over the world)
- Academic teaching
- Monthly Qur'an and Bible Group meetings (online and attended internationally)
- Occasional special lectures (open to the public)
- A Guided Reading programme of reading and study is available for scholars and faith or community leaders

Research:

The major research project '*Reading the Bible in the Context of Islam*' continues, under the direction of Dr Ida Glaser. We are seeking further funding in order to offer research grants to contracted writers for the series. An edited volume is in preparation for publication, based on papers from the conference held in September 2020 on '*Reading the Gospels in the Context of Islam*'.

Dr Martin Whittingham has continued research for the second volume of his project on *A History of Muslim Views of the Bible*. He has also produced four blogs on this theme, with more in the pipeline.

Dr Richard McCallum continues to work on his book on *Evangelical Christian responses to Islam*. He is also working on an article on the teaching of Islam in Christian Theological colleges.

Dr Georgina Jardim has written on Christian history in Africa and on various aspects of Biblical-Qur'anic intertextual readings.

Dr Rana Abu-Mounes continues research on *Muslim and Christian organisations' response to the water crisis in Jordan*, including planning for a conference later in 2022. Her book, *Muslim-Christian Relations in Damascus amid the 1860 Riot*, was published by Brill in February 2022.

Dr John Chesworth is a Research Associate with CMCS but continues to be based in Birmingham working on the '*Christian-Muslim Relations: a Bibliographical History*' project, which has seen further volumes published by Brill this year.

Dr Shabbir Akhtar continues as a Research Associate.

Projects:

Christians and Muslims in Public Life

This project aims to inform and resource Christian and Muslim opinion formation on key topics of current interest. The project aspires to academic rigour, applicability and yet non-specialist accessibility. It does so by running workshops, commissioning articles, building bibliographies and linking to research on the relevant issues. In particular, the project looks at responses to landmark reports and events in different fields. Whilst in the early stages the emphasis has been on Christian responses, the intention is to broaden out and include more Muslim responses in the future.

International Partnerships

The international partnership facilitator, Dr Georgina Jardim, continues to develop relationships with individuals and institutions who are based overseas. A visiting Indonesian scholar returned home at the end of 2021 after 10 months based at CMCS Oxford. He hopes to develop a like-minded centre to CMCS Oxford on his return to Indonesia. We also contributed teaching to The Center for Muslim-Christian Studies Houston.

Library:

We are grateful to those individuals who have given books from their own personal libraries to the CMCS library, to Andrew Persson who continues to volunteer one day per week, cataloguing books and other material, and Hazel Anderson, a trained archivist. The library now holds nearly 3,000 items as well as archives from MECO (Middle East Christian Outreach) and from Vivienne Stacey (who worked in Pakistan and the Middle East). The archives have already attracted visits from specialist researchers and a new section of the archive from MECO has recently been deposited and awaits cataloguing. These archives form an extensive history of Christian work in the Middle East in particular.

Scholarships:

In collaboration with The Gladiator Trust we awarded two Small Scholarships, each of £2,500, for the academic year 2021-22, to a Muslim and Christian postgraduate student based in Oxford. The scholarships will be offered again for the academic year 2022-23. The scholarship holders co-convene the monthly Qur'an and Bible study meetings, as well as presenting their research at a seminar during their period as a scholar.

Teaching in Oxford and elsewhere:

The team continues to tutor students and to do other supervision, teaching and examination for the University of Oxford and its constituent colleges as requested. In particular, we provide intensive courses in Islam and Christian-Muslim Engagement for Wycliffe Hall and St Stephen's House. We

have also contributed teaching to online courses run by our sister centre, The Center for Muslim and Christian Studies Houston.

Members of the team have been invited to speak or offer training at a variety of venues, including Oxford Diocese local ministries training, Oxford diocese interfaith training for curates, CMS, the Baptist Mission Society, All Nations Christian College, and diversity training for Leonardo Helicopters.

Publications:

We have produced one edition of the CMCS *Research Briefings* (ISSN 2056-4996).

We continued the series of *Hikmah* ('Wisdom' in Arabic) *Study Guides*, accessible study guides focusing on an important issue described from Christian and Muslim perspectives. This year we published 'Christians, Muslims and the Bible', 'Christians, Muslims and Women in Scripture', and have several more in final editing. These are available on the CMCS Oxford website as well as in hard copy.

Public engagement:

Dr Richard McCallum continues his role of heading initiatives to facilitate engagement with issues in the public sphere.

This year's highlight was:

- The 2021 school was our sixth Summer School for Muslim and Christian leaders in training (25th August-1st September 2021). This is run in collaboration with The Islamic College and Ebrahim College, both in London. This is a week of intensive learning and experience, exploring sacred texts, shared history and contemporary issues, followed up by community projects and a reunion weekend in December. A further summer school is in preparation for 2022

2. Other Projects

Windows on the Texts: Bible Commentaries from Muslim Contexts

This is an accessible-level publishing project arising from the more academic '*Reading the Bible in the Context of Islam*' research project and following an exploratory consultation held in Oxford in September 2014. Langham Literature have agreed to fund and to publish a pilot series of 5 Bible commentaries from Muslim contexts, with a view to extending the series to cover the whole of the Bible. The academic bases for the work will be CMCS Oxford and the Arab Baptist Theological Seminary in Beirut. In the period covered by this report, the first commentary, on Genesis 1-11, was in the final stages before publication, and is due out in the coming months.

Financial review

During this financial year we saw a deficit on unrestricted funds of £17,534, and a deficit on restricted funds of £4,425 leaving us with an overall deficit in the year of £21,959. The year-end figure of unrestricted reserves (£207,191) is equivalent to approximately 8 months of future unrestricted expenditure which is above our policy level of 6 months costs. The work of the trust remains at risk unless substantial improvements can be achieved in its ability to raise funds from a wider donor base.

Fund-raising activities have been enhanced as our cost base and activities have increased but a particularly generous donation received from the USA during this year is unlikely to be repeated in the coming year. UK fund-raising was led by the Senior Management Team.

In addition to the many generous personal donations we have received, we are grateful to the various trusts which have given grants towards the work of the Centre for Muslim-Christian Studies during the year.

Future priorities:

The trustees' priority continues to be the development of a positive Christian witness which engages both Muslim and Christian communities, in the UK and internationally, in constructive mutual understanding and collaboration based on rigorous research, study and public education. To achieve this long-term financial stability and effective management structures for SAT, CMCS Oxford and our other projects are our major concern. In the immediate future trustees have agreed to use our current resources to:

- Appoint a half-time director for SAT to have oversight of all SAT projects, including CMCS and to ensure a coherent vision for all work undertaken by SAT.
- Strengthen our board of trustees by appointing a lead trustee for finance and by exploiting fully the gifts of all trustees, and adding to the board other additional trustees where skills are lacking, particularly in the area of fundraising.
- Enable the members of the Senior Management Team, within a new structure led by the SAT Director, to effectively represent the work of SAT in the wider public sphere and to lead the income generation work.
- Strengthen, through the more efficient use of current staff and volunteer appointments and their training, our capacity to raise the financial resources required to fulfil our new strategic plan which will be developed during 2023.
- Further develop our collaborative work with other similar centres and movements around the world, especially in Houston, USA, Accra, Ghana, and Indonesia
- Ensure that we have adequate administrative capacity so as to release academic staff for research, teaching and public engagement.
- Continue to build up the organisational policies adopted by the trust to enhance policy governance and provide a better guide for staff and legal compliance.

Trustees have plans to undertake various future projects but these can only be initiated once we have in place secure streams of income and the above mentioned foundations.



Rev. Canon Mark Oxbrow

Chair of Trustees

Date: 3 November 2022

Independent Examiner's Report to the Trustees of Solomon Academic Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 30th April 2022 which are set out on pages 9 to 17.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the company'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 the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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

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

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



A Rodzynski FCA
Partner
Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

3rd November 2022

Solomon Academic Trust
Statement of Financial Activities (Including Income & Expenditure Account)
for the year ended 30th April 2022

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2022 Total £ | 2021 Total £ |
|--|-------|----------------------------|--------------------------|--------------------|--------------------|
| Income from: | | | | | |
| Donations and legacies | 2 | 280,699 | 17,210 | 297,909 | 355,165 |
| Charitable activities | 3 | 13,999 | - | 13,999 | 14,048 |
| Investments | 4 | 32 | - | 32 | 1,390 |
| Total income | | 294,730 | 17,210 | 311,940 | 370,603 |
| Expenditure on: | | | | | |
| Raising funds | 5 | (39,767) | - | (39,767) | (22,108) |
| Charitable activities | 6 | (272,497) | (21,635) | (294,132) | (316,709) |
| Total Expenditure | | (312,264) | (21,635) | (333,899) | (338,817) |
| Net income/(expenditure) before gains on investments | | (17,534) | (4,425) | (21,959) | 31,786 |
| Net gains/(losses) on investments | | (131) | - | (131) | - |
| Net movement on funds | | (17,665) | (4,425) | (22,090) | 31,786 |
| Transfer of Funds | 9 | - | - | - | - |
| Total funds brought forward | | 224,856 | 25,010 | 249,866 | 218,080 |
| Total funds carried forward | | 207,191 | 20,585 | 227,776 | 249,866 |

The notes on pages 10 to 16 form an integral part of these financial statements.


Solomon Academic Trust

Balance Sheet

as at 30th April 2022

| | Notes | 2022 £ | 2021 £ |
|---|-------|-----------|-----------|
| Fixed Assets | | | |
| Tangible assets | 10 | 2,492 | 4,892 |
| Current Assets | | | |
| Trade debtors | | - | - |
| Sundry Debtors & Prepayments | 11 | 25,419 | 23,174 |
| Cash at bank and in hand | | 201,335 | 226,520 |
| Total current assets | | 226,755 | 249,694 |
| Creditors: Amounts falling due within one year | | | |
| Trade creditors | | - | - |
| Advance receipts | | - | - |
| Accruals | | (1,470) | (4,720) |
| Total current liabilities | | (1,470) | (4,720) |
| Total net current assets | | 225,285 | 244,974 |
| Total net assets | | 227,776 | 249,866 |
| Represented by | | | |
| Restricted funds | 12 | 20,585 | 25,010 |
| Unrestricted funds | 12 | 207,191 | 224,856 |
| Total funds | | 227,776 | 249,866 |

For the year ended 30th April 2022 the company was entitled to exemption from audit under S477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with S476. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. These financial statements were approved and authorised by the Board and signed on its behalf by:


 Rev. Canon Mark Oxbrow
 Chair of Trustees

Date: 3 November 2022

Company registered number 06576101

The notes on pages 11 to 17 form an integral part of these financial statements.

Solomon Academic Trust

Notes to the Financial Statements for the year ended 30th April 2022

1. Accounting Policies

Basis of accounting.

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and in accordance with applicable UK accounting standards (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006).

Going Concern

The trustees' financial review covers the year to 30th April 2022. The bulk of its income is derived from one-off donations and matching funds, and the trustees aim to hold unrestricted reserves of around 6 months expenditure to justify the "going concern" basis. At 30th April 2022, unrestricted reserves amounted to £207,191, which is approximately 8 months of future unrestricted funds expenditure.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is entitled to the income. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of grants, donations, and gifts is included in the SoFA when receivable.
- Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Gifts in kind are included at the estimated market value of the item donated.
- Income from investments is included in the year in which it is receivable.

Resources Expended

Liabilities are recognised when there is a legal or constructive obligation committing the charity to the expenditure.

Costs of raising funds comprise the costs associated with attracting voluntary income.

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

The costs of granting of scholarships and bursaries to study at CMCS are provided in the accounts when the scholarships are awarded unconditionally. Expenditure on granting research scholarships for research conducted by the charity is provided when the scholarships are paid.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management and governance costs. Where possible, these costs have been allocated across the funds, pro rata to direct costs.

Solomon Academic Trust

Notes to the Financial Statements (continued) for the year ended 30th April 2022

1. Accounting Policies (continued)

Fixed Assets

Tangible fixed assets are capitalised when they exceed £500 cost. Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value, over their expected useful lives at the following rates:

| | |
|-----------------------|----------------------|
| Fixtures and fittings | 10% pa straight line |
| Equipment | 20% pa straight line |

Defined Contribution Pension Scheme

The pension costs charged in the financial statements represent the contributions payable by the charity during the year.

Foreign Currencies

Exchange gains and losses are recognised when they are realised.

Operating Leases

Costs of operating leases are charged to the SoFA on a straight-line basis over the term of the lease.

2. Income from donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Total 2021 £ |
|---------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Donations received | 89,146 | - | 89,146 | 126,377 |
| Grants received from Bridge Trust USA | 191,552 | - | 191,552 | 208,788 |
| Other grants received | - | 17,210 | 17,210 | 20,000 |
| | <u>280,699</u> | <u>17,210</u> | <u>297,909</u> | <u>355,165</u> |

3. Income from charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Total 2021 £ |
|-----------------|----------------------------|--------------------------|--------------------|--------------------|
| Teaching income | 13,000 | - | 13,000 | 13,074 |
| Other income | 999 | - | 999 | 974 |
| | <u>13,999</u> | <u>-</u> | <u>13,999</u> | <u>14,048</u> |

4. Income from investments

| | 2022 £ | 2021 £ |
|-----------------|-----------|--------------|
| Interest income | <u>32</u> | <u>1,390</u> |

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2022**

5. Cost of raising funds

| | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Total 2021 £ |
|----------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Salaries and related costs | 35,522 | - | 35,522 | 21,547 |
| Other direct costs | 4,245 | - | 4,245 | 561 |
| | <u>39,767</u> | <u>-</u> | <u>39,767</u> | <u>22,108</u> |

6. Expenditure on charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Total 2021 £ |
|---|----------------------------|--------------------------|--------------------|--------------------|
| Centre for Muslim-Christian Studies: | | | | |
| Salaries and related costs | 119,320 | - | 119,320 | 138,505 |
| Courses, conferences and lectures | 8,737 | - | 8,737 | 6,463 |
| Other direct costs | 19,393 | 21,560 | 40,953 | 24,576 |
| Grant-funding activities | 5,000 | - | 5,000 | 5,000 |
| | <u>152,450</u> | <u>21,560</u> | <u>174,010</u> | <u>174,544</u> |
| Total direct costs | 152,450 | 21,560 | 174,010 | 174,544 |
| Support costs | 82,375 | 75 | 82,450 | 104,023 |
| | <u>234,825</u> | <u>21,635</u> | <u>256,460</u> | <u>278,567</u> |
| Reading the Bible in the Context of Islam: | | | | |
| Salaries and related costs | 34,512 | - | 34,512 | 31,101 |
| Other direct costs | - | - | - | 41 |
| Grant-funding of activities | 3,160 | - | 3,160 | 7,000 |
| | <u>37,672</u> | <u>-</u> | <u>37,672</u> | <u>38,142</u> |
| Total direct costs | 37,672 | - | 37,672 | 38,142 |
| Total RBCI costs | <u>37,672</u> | <u>-</u> | <u>37,672</u> | <u>38,142</u> |
| | <u>272,497</u> | <u>21,635</u> | <u>294,132</u> | <u>316,709</u> |
| Total expenditure on charitable activities | <u>272,497</u> | <u>21,635</u> | <u>294,132</u> | <u>316,709</u> |

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2022**

7. Analysis of support costs

| | 2022 | 2021 |
|----------------------------|---------------|----------------|
| | £ | £ |
| Premises costs | 32,463 | 34,657 |
| Salaries and related costs | 36,308 | 48,486 |
| Office costs | 10,200 | 17,355 |
| Independent Examiner | 770 | 1,125 |
| Depreciation | 2,400 | 2,400 |
| Travel | 309 | - |
| Total support costs | <u>82,450</u> | <u>104,023</u> |

8. Staff costs

The total of staff salaries, including social security and pension contributions was £228,661 (2021: £239,638).

No employee earned in excess of £60,000 during the year (2021: None).

Pension scheme costs represent employer contributions to a defined contribution pension scheme.

The average FTE headcount of employees during the year was 7 (2021: 7).

9. Transfers between funds

During the prior year the following transfers of funds were made:

- £3,623 transferred from the General Fund to the C&MPL Fund in order to prevent it from going into deficit.
- £6,800 transferred from the General Fund to the Langham Fund, reversing a prior-year overcharge of support costs.

These transfers are shown in Note 12 below.

There were no transfers in the year ended 30th April 2022.

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2022**

10. Fixed assets

| | Fixtures & fittings £ | Total £ |
|-----------------------|-----------------------------|------------|
| Cost | | |
| At 1st May 2021 | 17,224 | 17,224 |
| At 30th April 2022 | 17,224 | 17,224 |
| Depreciation | | |
| At 1st May 2021 | 12,332 | 12,332 |
| Charge for the year | 2,400 | 2,400 |
| At 30th April 2022 | 14,732 | 14,732 |
| Net book value | | |
| At 1st May 2021 | 4,892 | 4,892 |
| At 30th April 2022 | 2,492 | 2,492 |

11. Sundry debtors and prepayments

| | 2022 £ | 2021 £ |
|--------------------------|-----------|-----------|
| Lease deposit paid | 14,000 | 14,000 |
| Prepayments | 5,937 | 5,963 |
| Gift aid tax recoverable | - | 2 |
| "Match" funds receivable | 5,483 | 3,209 |
| Total | 25,419 | 23,174 |

12. Movement in funds

| | Balance 01.05.21 | Incoming resources | Direct costs | Support costs | Gains/losses on investments | Transfers | Balance 30.04.22 |
|-------------------------------|---------------------|-----------------------|-----------------|------------------|--------------------------------|-----------|---------------------|
| Restricted funds | | | | | | | |
| Langham fund | 25,010 | 17,210 | (21,560) | (75) | - | - | 20,585 |
| Total restricted funds | 25,010 | 17,210 | (21,560) | (75) | - | - | 20,585 |
| Unrestricted | | | | | | | |
| general fund | 224,856 | 294,730 | (229,889) | (82,375) | (131) | - | 207,191 |
| Total funds | 249,866 | 311,940 | (251,449) | (82,450) | (131) | - | 227,776 |

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2022**

12. Movement in funds (continued)

| | Balance 01.05.20 | Incoming resources | Direct costs | Support costs | Gains/losses on investments | Transfers | Balance 30.04.21 |
|--------------------------------------|---------------------|-----------------------|------------------|------------------|--------------------------------|-----------------|---------------------|
| Restricted funds | | | | | | | |
| C&MPL fund | - | 52 | (3,675) | - | - | 3,623 | - |
| Langham fund | 19,931 | 20,000 | (21,721) | - | - | 6,800 | 25,010 |
| Total restricted funds | 19,931 | 20,052 | (25,396) | - | - | 10,423 | 25,010 |
| Unrestricted general fund | 198,149 | 350,551 | (313,421) | - | - | (10,423) | 224,856 |
| Total funds | 218,080 | 370,603 | (338,817) | - | - | - | 249,866 |

13. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ |
|--|----------------------------|--------------------------|--------------------|
| Fund balances at 30th April 2022 as represented by: | | | |
| Tangible fixed assets | 2,492 | - | 2,492 |
| Current assets | 206,170 | 20,585 | 226,755 |
| Current liabilities | (1,470) | - | (1,470) |
| | <u>207,191</u> | <u>20,585</u> | <u>227,776</u> |
| | | | |
| | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ |
| Fund balances at 30th April 2021 as represented by: | | | |
| Tangible fixed assets | 4,892 | - | 4,892 |
| Current assets | 224,684 | 25,010 | 249,694 |
| Current liabilities | (4,720) | - | (4,720) |
| | <u>224,856</u> | <u>25,010</u> | <u>249,866</u> |

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2022**

14. Trustee remuneration

No trustee received any remuneration from the charity during the year.

15. Related party transactions

There were no related party transactions during the year.

16. Financial commitments

At 30th April 2022 the charity had lease commitments on its premises to pay £29,280 during the following year and £9,760 greater than one year.