

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 2024.

Solomon Academic Trust

Report of the Trustees for the year ended 30th April 2024.

Principal address	The Song School 109A Iffley Road Oxford OX4 1EH
Website	www.solomonacademictrust.org.uk
Trustees	Dr Mohammed Girma Rev Canon Mark Oxbrow Dr Carol M Walker Dr Kathryn Kraft Ms Jill Dhell Dr Philip Lewis
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 2024.

The trustees present their report and the financial statements for the year ended 30 April 2024. 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, within our financial capacities, 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.

SAT regularly reviews its Safeguarding policy and its implementation. The Safeguard lead is the Director of SAT.

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 second 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).

Management and Administration:

Partly due to the death of a major donor, the trust faced exceptional financial constraints during this year. This has led to a restructuring of the staff team and the development, with trustee support, of a renewed ministry framework which will ensure sustainability for the future work of the charity based on a smaller staff hub working in collaboration with a wider network of associates and consultants. The restructuring process led to several staff being employed for reduced hours and one post being made redundant.

Dr Richard McCallum is the Director of the Solomon Academic Trust, a 0.5 FTE position which oversees all the trust's projects. There is a 0.8 FTE Administrator using Donorfy for Donor Relations Management and a 0.2 FTE Finance Officer, provided to SAT through a secondment agreement with Faith2Share (Reg. Charity No. 1132707), who uses Xero accounting software to track the trust's finances.

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

Leadership and management

Whilst the SAT director, Richard McCallum, is responsible for the overall operation of CMCS, Dr Martin Whittingham is the CMCSO Academic Dean with responsibility for the day-to-day running of CMCS and its academic activities. During the 2023-24 year the post of International Partnerships Coordinator was made redundant but Richard McCallum continues as a 0.5 FTE Senior Fellow with

responsibility for Public Engagement. These two currently comprise the Senior Management Team of CMCS.

Regular activities:

The regular activities of the Centre:

- Term-time academic hybrid research seminars attended by a global audience
- Academic teaching in Oxford and elsewhere
- Monthly Qur'an and Bible Group meetings (hybrid)
- Occasional special lectures (open to the public)
- A Guided Reading programme of reading and study available for scholars and faith or community leaders
- An annual Oxford Muslim-Christian Summer School (2023 was our eighth), which is a week of intensive learning and shared experience for Muslim and Christian leaders in training, exploring sacred texts, history and contemporary issues.

Research:

The major research projects of CMCS are:

Reading the Bible in the Context of Islam under the direction of Dr Ida Glaser. An edited volume on 'Reading the Gospels in the Context of Islam' is in preparation for publication with Routledge, based on papers from a conference held in September 2020. There are also plans to publish a book on 'Daniel and Apocalypse' and CMCS Research Associate Dr Danny Crowther is working on a book about the Psalms.

A History of Muslim Views of the Bible under the direction of Dr Martin Whittingham, who works with 0.25 FTE Research Fellow, Dr Motaz al-Thaher.

Evangelical Christian Responses to Islam, a monograph by Dr Richard McCallum, was published by Bloomsbury Academic in Feb 2024 and marked by two events in June.

Faith Saving Water is a project undertaken by 0.5 FTE CMCS Research Fellow Dr Rana Abu-Mounes up until March 2024. It explored Muslim and Christian organisations' responses to the water crisis in Jordan and will be the subject of a CMCS report and several academic papers published in journals. A hybrid conference on *Faith & the Environment* was held in Oxford in March 2024.

CMCS Research Associates, including Dr Rana Abou-Mounes, Dr John Chesworth, Dr Danny Crowther, Dr Saqib Hussain, Dr Georgina Jardim, Dr Ralph Leo, Dr Ferry Mamahit, Dr David Marshal and Dr Ashlee Quosigk, continue to be active in the field for Christian-Muslim Relations (CMR).

Publications

In addition to the above research and books, CMCS also publishes:

Hikmah Study Guides – short booklets providing an accessible way to develop an understanding of complex and potentially controversial issues which Muslims and Christian encounter together. The most recent edition in 2023-24 included *Christians, Muslims and Jesus* and drafts are being finalised looking at *The Land* (Israel-Palestine), *Water* and *Martyrdom*.

Research Briefings – an in-house journal containing short summaries of seminars given at the centre to make our work accessible to a wider audience.

Book reviews – short reviews of books relevant to Christian-Muslim relations written by friends and supporters of the centre and available to the public on our website.

International Partnerships

Our international partnerships continue to flourish. The Sanneh Institute, Ghana, recently held its first residential Summer School facilitated by two students who took part in the 2022 CMCSO Summer School. The Center for Muslim-Christian Studies Houston also held its first residential

weekend led by two students who attended the 2023 CMCSO Summer School. In this way we are seeing the ethos of CMCSO being reproduced in culturally appropriate ways in other contexts. Our third sister centre, *The Center for Interdisciplinary Studies in Religions and Culture*, was launched at Walisongo State University on Java in 2023 by Dr Ferry Mamahit, a former visiting scholar at CMCSO. It is expected that two students from Indonesia will attend the 2025 Summer School in Oxford with a view to initiating a similar programme for Southeast Asia.

Library:

We are grateful to those individuals who have given books from their own personal libraries to the CMCS library. Andrew Persson continues to volunteer one day per week, cataloguing books and other material. The library now holds over 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). Work will shortly commence on making the listings available via a web-based catalogue.

Scholarships:

Two Small Scholarships were awarded in 2023-24, each worth £2,500, to a Muslim and Christian postgraduate student based in Oxford, with support from the Spalding and MB Reckitt trusts. 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. The scholarships are being offered again for the academic year 2024-25 although the awards have been reduced to £2,000 due to lack of funding.

Teaching in Oxford and elsewhere:

The team continues to tutor students and provide other supervision, teaching and examination for the University of Oxford and elsewhere. In particular, each June we provide intensive courses in Islam and Christian-Muslim Engagement for Wycliffe Hall. We have also contributed teaching to online courses run by our sister centre, The Center for Muslim and Christian Studies Houston, and taught for St Stephen's House on a course organised by Dr John Chesworth, a CMCS Research Associate.

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. Langham Literature are funding and publishing an initial series of five 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 are CMCS Oxford and the Arab Baptist Theological Seminary in Beirut. Following the publication of the first commentary, on Genesis 1-11, other volumes are in preparation focusing on the Bible books of Jonah, John's Epistles, Genesis 12-50 and others.

Christian Responses to Islam in Britain (CRIB).

This network continues to connect Christians around Britain working with Muslims or in Muslim contexts. A residential conference is planned for 2025.

Financial review

During this financial year, after transfers, a gain on unrestricted funds of £19,642 was achieved, and a gain on restricted funds of £8,421 leaving us with an overall gain in the year of £28,063. The year-end figure of unrestricted reserves (£118,731) is equivalent to approximately 5 months of future unrestricted expenditure which is below 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.

Fundraising continues to be a priority for SAT and its staff, with the focus on encouraging philanthropic giving through campaigns and newsletters, earning income and applying for grants

from trusts in the UK and USA. The financial year 2023-24 was the best year on record for UK grants with a total of just over £50,000 received.

It has also been confirmed that a generous matching fund is being put in place as a result of a substantial legacy left by a US philanthropist. It is envisaged that this fund will provide a third of SAT's finances in future years.

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.

As mentioned above the restructuring undertaken during this year will enable the charity to continue to fulfil its objectives based on a smaller hub of core staff and a wider network of research associates and other professionals working in the field of Muslim-Christian understanding.

A significant bequest to our partner charity in the USA brings promise of improved financial security as we generate matched funding. Long-term financial stability and effective management structures for SAT, CMCS Oxford and our other projects remain an important concern. In the immediate future trustees have agreed to:

- Adopt a more networked approach to achieving the trust's objectives as outlined in the trust's 2024-29 strategy document.
- Strengthen our board of trustees by appointing a lead trustee for finance and by exploiting fully the experience of all trustees, and adding to the board other additional trustees where skills are lacking, particularly in the area of fundraising.
- Enable the reduced core staff team, led by the SAT Director, to effectively represent the work of SAT in the wider public sphere and to lead the income generation work.
- Appoint, as funds allow, a new Senior Muslim Scholar to succeed Dr Rana Abu-Mounes when she completes her contract with SAT during 2024.
- Strengthen our capacity to raise the financial resources required to fulfil our strategic plan, partly through clearly sharing our vision with our partner charity, Bridge Trust USA, but also through the recruitment of high net worth donors in the UK
- Further develop our collaborative work with other similar centres and movements around the world, especially in Houston, USA, Ghana, and Indonesia
- Ensure that we have adequate administrative capacity so as to release academic staff for research, teaching and public engagement.

Trustees have plans to undertake various future projects which will be rolled out once we have secure streams of income in place.



Rev. Canon Mark Oxbrow

Chair of Trustees

Date: 27 September 2024

Solomon Academic Trust
Statement of Financial Activities (Including Income & Expenditure Account)
for the year ended 30th April 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Income from:					
Donations and legacies	2	298,760	32,463	331,223	244,400
Charitable activities	3	17,753	-	17,753	17,071
Investments	4	798	-	798	775
Total income		317,311	32,463	349,774	262,246
Expenditure on:					
Raising funds	5	(43,050)	-	(43,050)	(39,088)
Charitable activities	6	(259,430)	(24,042)	(283,472)	(326,539)
Total Expenditure		(302,480)	(24,042)	(326,522)	(365,627)
Net income/(expenditure) before gains on investments		14,831	8,421	23,252	(103,381)
Net gains/(losses) on investments		4,811	-	4,811	1,816
Net movement on funds		19,642	8,421	28,063	(101,565)
Transfer of Funds	9	-	-	-	-
Total funds brought forward		99,089	27,122	126,211	227,776
Total funds carried forward		118,731	35,543	154,274	126,211

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

Solomon Academic Trust

Balance Sheet

as at 30th April 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible assets	10		-		-
Current Assets					
Trade debtors					
Sundry Debtors & Prepayments	11	55,752		18,458	
Cash at bank and in hand		100,172		119,032	
		<u>155,924</u>		<u>137,490</u>	
Creditors: Amounts falling due within one year					
Trade creditors		-		(2,590)	
Accruals		(1,650)		(8,689)	
		<u>(1,650)</u>		<u>(11,279)</u>	
Total net current assets			154,274		126,211
Total net assets			<u>154,274</u>		<u>126,211</u>
Represented by					
Restricted funds	12		35,543		27,122
Unrestricted funds	12		118,731		99,089
Total funds			<u>154,274</u>		<u>126,211</u>

For the year ended 30th April 2024 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: 27 September 2024

Company registered number 06576101

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

Solomon Academic Trust

Notes to the Financial Statements for the year ended 30th April 2024

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 2024. 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 2024, unrestricted reserves amounted to £125,620, which is approximately 5.1 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 2024

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 2024 £	Total 2023 £
Donations received	161,530	17,463	178,993	128,363
Grants received from Bridge Trust USA	137,230	-	137,230	101,037
Other grants received	-	15,000	15,000	15,000
	<u>298,760</u>	<u>32,463</u>	<u>331,223</u>	<u>244,400</u>

3. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Teaching income	13,653	-	13,653	13,116
Other income	4,100	-	4,100	3,955
	<u>17,753</u>	<u>-</u>	<u>17,753</u>	<u>17,071</u>

4. Income from investments

	2024 £	2023 £
Interest income	<u>798</u>	<u>775</u>

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2024**

5. Cost of raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Salaries and related costs	40,165	-	40,165	36,731
Other direct costs	2,885	-	2,885	2,357
	<u>43,050</u>	<u>-</u>	<u>43,050</u>	<u>39,088</u>

6. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Centre for Muslim-Christian Studies:				
Salaries and related costs	102,929	3,000	105,929	114,618
Courses, conferences and lectures	16,247	-	16,247	31,638
Other direct costs	3,074	21,042	24,116	42,914
Grant-funding activities	3,333	-	3,333	6,667
	<u>125,583</u>	<u>24,042</u>	<u>149,625</u>	<u>195,837</u>
Total direct costs	125,583	24,042	149,625	195,837
Support costs	86,451	-	86,451	86,026
	<u>212,034</u>	<u>24,042</u>	<u>236,076</u>	<u>281,863</u>
Reading the Bible in the Context of Islam:				
Salaries and related costs	36,216	-	36,216	35,117
Other direct costs	1,574	-	1,574	-
Grant-funding of activities	-	-	-	-
	<u>37,790</u>	<u>-</u>	<u>37,790</u>	<u>35,117</u>
Total direct costs	37,790	-	37,790	35,117
Support costs	9,606	-	9,606	9,558
	<u>47,396</u>	<u>-</u>	<u>47,396</u>	<u>44,675</u>
Total RBCI costs	47,396	-	47,396	44,675
	<u>259,428</u>	<u>24,042</u>	<u>283,472</u>	<u>326,538</u>
Total expenditure on charitable activities	259,428	24,042	283,472	326,538

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2024**

7. Analysis of support costs

	2024	2023
	£	£
Premises costs	41,713	39,023
Salaries and related costs	38,763	38,241
Office costs	12,675	13,805
Independent Examiner	1,386	1,500
Depreciation	-	2,482
Travel	1,520	525
	<hr/>	<hr/>
Total support costs	96,057	95,586
	<hr/>	<hr/>

8. Staff costs

The total of staff salaries, including social security and pension contributions was £225,113 (2023: £221,661).

No employee earned in excess of £60,000 during the year (2023: None).

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

The average FTE headcount of employees during the year was 6 (2023: 7).

9. Transfers between funds

There were no transfers in the years ended 30th April 2024 or 30th April 2023.

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2024**

10. Fixed assets	Fixtures & fittings £	Total £
Cost		
At 1st May 2023	17,224	17,224
At 30th April 2024	17,224	17,224
Depreciation		
At 1st May 2023	17,224	17,224
Charge for the year	-	-
At 30th April 2024	17,224	17,224
Net book value		
At 1st May 2023	-	-
At 30th April 2024	-	-

11. Sundry debtors and prepayments	2024 £	2023 £
Lease deposit paid	14,213	14,000
Prepayments	6,294	1,258
Gift aid tax recoverable	-	-
"Match" funds receivable	35,245	3,200
Total	55,752	18,458

12. Movement in funds	Balance 01.05.23	Incoming resources	Direct costs	Support costs	Gains/losses on investments	Transfers	Balance 30.04.24
Restricted funds							
Langham fund	18,333	15,000	(19,134)	-	-	-	14,199
CRIB	1,750	1,579	(1,226)	-	-	-	2,103
Motaz al Thaher	7,039	-	(150)	-	-	-	6,889
Danny Crowther	-	15,884	(3,532)	-	-	-	12,352
Total restricted funds	27,122	32,463	(24,042)	-	-	-	35,543
Unrestricted general fund	99,089	317,311	(206,424)	(96,057)	4,811	-	118,731
Total funds	126,211	349,774	(230,465)	(96,057)	4,811	-	154,274

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2024**

12. Movement in funds (continued)

	Balance 01.05.22	Incoming resources	Direct costs	Support costs	Gains/losses on investments	Transfers	Balance 30.04.23
Restricted funds							
Langham fund	20,585	15,000	(17,252)	-	-	-	18,333
CRIB fund	-	2,624	(874)	-	-	-	1,750
Motaz al Thaher	-	28,241	(21,202)	-	-	-	7,039
	<u>20,585</u>	<u>45,865</u>	<u>(39,328)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,122</u>
Total restricted funds	20,585	45,865	(39,328)	-	-	-	27,122
Unrestricted general fund	207,191	216,381	(230,714)	(95,585)	1,816	-	99,089
	<u>207,191</u>	<u>216,381</u>	<u>(230,714)</u>	<u>(95,585)</u>	<u>1,816</u>	<u>-</u>	<u>99,089</u>
Total funds	<u>227,776</u>	<u>262,246</u>	<u>(270,042)</u>	<u>(95,585)</u>	<u>1,816</u>	<u>-</u>	<u>126,211</u>

13. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Fund balances at 30th April 2024 as represented by			
Tangible fixed assets	-	-	-
Current assets	127,270	28,654	155,924
Current liabilities	(1,650)	-	(1,650)
	<u>125,620</u>	<u>28,654</u>	<u>154,274</u>
	<u>125,620</u>	<u>28,654</u>	<u>154,274</u>
	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Fund balances at 30th April 2023 as represented by			
Tangible fixed assets	-	-	-
Current assets	110,368	27,122	137,490
Current liabilities	(11,279)	-	(11,279)
	<u>207,191</u>	<u>27,122</u>	<u>126,211</u>
	<u>207,191</u>	<u>27,122</u>	<u>126,211</u>

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2024**

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 2024 the charity had lease commitments on its premises to pay £30,960 during the following year and £12,900 greater than one year.

Solomon Academic Trust

**Independent Examiners Report
for the year ended 30th April 2024**

I report to the charity trustees on my examination of the accounts of the company for the year ended 30th April 2024 which are set out on pages 8 to 16.

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.

Signed:



Andrew Rodzynski
Wenn Townsend
Chartered Accountants
Oxford
OX1 3LE

.....02/10/2024