

SOUL CHURCH LTD

England & Wales - Charity number 1138459

Details

Other names NORWICH FAMILY LIFE CHURCH, NFLC

Status Registered

Legal form Charitable company

Company number [07260215](#)

Registered 2010-10-18

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

Contact

Address Soul Church & Nursery
55 Heartsease Lane
Norwich
NR7 9NT

Phone 01603 488880

Email info@soulchurch.com

Website <http://www.soulchurch.com>

Activities

Objects: 4.1. TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT IN SUCH WAYS AND IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE DIRECTORS FROM TIME TO TIME MAY THINK FIT;4.2. TO RELIEVE SICKNESS AND FINANCIAL HARDSHIP AND TO PROMOTE AND PRESERVE GOOD HEALTH BY THE PROVISION OF FUNDS, GOODS OR SERVICES OF ANY KIND INCLUDING THROUGH THE PROVISION OF COUNSELLING AND SUPPORT IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE DIRECTORS FROM TIME TO TIME THINK FIT; AND4.3. TO ADVANCE EDUCATION IN SUCH WAYS AND IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE DIRECTORS FROM TIME TO TIME MAY THINK FIT.

Activities: See Report of the Trustees document attached

Classification

- **How:** Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE.
- Norfolk

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|------------|-------------|-------------|-----------|
| 2025-03-31 | £3,339,767 | £3,123,725 | £13,466,322 | 57 |
| 2024-03-31 | £5,058,071 | £1,787,351 | £13,240,549 | 50 |
| 2023-03-31 | £3,629,805 | £1,517,578 | £9,970,200 | 46 |
| 2022-03-31 | £4,679,994 | £1,476,797 | £7,860,653 | 50 |
| 2021-03-31 | £1,590,196 | £1,131,774 | £4,663,053 | 48 |

Trustees

| Name | Role | Appointed |
|-----------------------------------|------|------------|
| Dr OKECHUKWU NNAENEKA CHUKWUNWIKE | | 2026-03-24 |
| MARK NEVIN ANDREW HOLLINGER | | 2014-05-08 |
| Richard Paul Nash | | 2019-07-11 |
| Senior Pastor John Norman | | 2014-05-08 |
| Susan Ruth Knights | | 2020-02-27 |
| William Joseph McKinney | | 2023-11-28 |

SOUL CHURCH LTD

England & Wales - Charity number 1138459

Accounts

REGISTERED COMPANY NUMBER: 07260215 (England and Wales)
REGISTERED CHARITY NUMBER: 1138459

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
SOUL CHURCH LTD**

Sexty & Co
Chartered Certified Accountants
& Statutory Auditor
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

SOUL CHURCH LTD

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for the year ended 31 March 2025**

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SOUL CHURCH LTD

REPORT OF THE TRUSTEES for the year ended 31 March 2025

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out therein and comply with:

- The Companies Act 2006
- The Charities Act 2011
- The Charities (Accounts and Reports) Regulations 2008
- The provisions of the Charity's governing document
- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019)

Mission Statement

Our mission is simple: 'Love in Action'.

Our Values

To be 'Christ-Centered, People Empowering, Outward Focused, Life Giving - outworked with a spirit of excellence in all we do.'

Who We Are

Based in Norwich, Norfolk, for over 60 years, SOUL Church (formerly Norwich Family Life Church) serves and supports more than 3,500 people each week through a diverse range of church services and community projects.

We are committed to meeting practical, emotional and spiritual needs through initiatives such as:

- **Early Years Care:**

Our Ofsted-approved nursery provides high-quality childcare and education (105 children enrolled at year end) and we support a further c.250 children each week through Sunday services and parent-and-child sessions.

- **Special Educational Needs & Disabilities (SEND) Support:**

We provide tailored assistance for children, young people and their families. During the year we invested in our SEND spaces and extended our care to adults as well as children and young people.

- **Youth & Young Adult Programmes:**

Activities that inspire, equip and empower the next generation. This year we developed an after-school club to support local schools and reduce anti-social behaviour.

- **Community Services:**

Including a social supermarket, community café, job clubs, debt advice, money management and nutrition courses, and mental health support. These services are delivered by SOUL Foundation to whom we provide grant funding and other resources.

- **Outreach & Pastoral Care:**

Projects addressing poor mental health and wellbeing, homelessness, loneliness and isolation, and providing pastoral support.

SOUL CHURCH LTD

REPORT OF THE TRUSTEES - continued for the year ended 31 March 2025

We work in partnership with other organisations, including:

- **The Clare School**, a specialist institution for physical and sensory complex needs: and
- **Teen Challenge**, a residential rehabilitation programme for addiction recovery.

Education and leadership development are central to our mission. Through our SOUL Leadership Academy, we offer a one-year theology diploma in collaboration with Moorlands College, combining academic study with practical experience and personal growth. Students also participate in an annual international mission trip. During the year we had 18 students from across the UK and overseas.

In 2024, we relaunched our free Christmas production, "The Wonder", a high-quality festive performance attended by over 9,000 people, providing many families with their only opportunity to experience a Christmas show, for no charge.

Our desire is to help people discover and connect with Jesus—living out a love for God, for others and for life itself in a way that honours our past, impacts the present and builds for the future.

OBJECTIVES AND ACTIVITIES

Charitable Objects

The charitable company's objects, as set out in its Articles of Association, are:

1. To advance the Christian faith in the United Kingdom and the world as the directors from time to time may see fit;
2. To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support in such parts of the United Kingdom or the world as the directors from time to time see fit; and
3. To advance education in such ways and in such parts of the United Kingdom or the world as the directors from time to time may see fit.

Our programmes and services are made available to all people irrespective of faith or personal belief. Equality, diversity and inclusion are important to us and are underpinned by robust policies, aligned to legislation and reviewed regularly.

Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit (section 17 Charities Act 2011) when reviewing the Charity's aims and objectives and in planning future activities.

Our **worship services, teaching and pastoral support** advance the Christian faith (object 1). **Our social supermarket, community café, job clubs, money management and mental health support** help relieve poverty, financial hardship and poor health (object 2). **Our nursery, SEND support, youth and leadership programmes** advance education and personal development (object 3).

The Trustees are satisfied that the activities undertaken during the year have directly furthered the Charity's objects and that Soul Church Ltd meets the public benefit requirements.

SOUL CHURCH LTD

REPORT OF THE TRUSTEES - continued for the year ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE

Overview of Activities

The Charity continues to deliver a wide range of spiritual and practical services in line with its objects. Each week we host multiple Sunday services, welcoming on average over 1,700 people in person and online. In addition, we offer:

- Children's and youth programmes
- Young adult projects
- Music and performance opportunities
- Mental health and wellbeing support
- Women's programmes and special interest groups
- SOUL Leadership Academy
- A 90-place nursery
- Courses such as Alpha and other discipleship and support courses
- Summer camps
- Social supermarket and community café
- Job clubs and homelessness support
- A Christmas performance serving 9,000+ people

These projects aim to empower individuals holistically—spiritually, emotionally, socially and practically—particularly benefiting vulnerable and disadvantaged people in our city and region.

Staff and Volunteers

During the year ended 31 March 2025 the Charity employed 57 staff (48 full-time equivalent) across a range of functions, including:

- Ofsted-approved nursery
- Café and hospitality
- Student and leadership programmes
- Music, production and communications
- Finance and human resources
- Schools outreach
- Children's and youth services
- Pastoral and mental health support
- Social supermarket and community café
- Weekly church services

Staff are supported by an army of dedicated volunteers from the church and wider community. Our volunteer evenings have attracted nearly 600 individuals, and each week at least 200 volunteers serve across a variety of teams. It is not realistically possible to assign a financial value to this resource and no such value is included in these accounts, but the Trustees recognise and are deeply grateful for the scale and impact of this volunteer contribution.

Partnership with SOUL Foundation

Through partnership with our sister charity, **SOUL Foundation**, we have continued to grow our social supermarket, which now supports approximately 1,800 members. In addition, we provide job clubs, money management and nutrition courses, and dedicated support and signposting services, helping people build more secure and hopeful futures.

Where activities are delivered in conjunction with SOUL Foundation, the Trustees are mindful to respect the distinct legal identities of the two charities and to ensure that resources are applied in line with each charity's objects and donor intentions.

SOUL CHURCH LTD

REPORT OF THE TRUSTEES - continued for the year ended 31 March 2025

FINANCIAL REVIEW

Financial Performance and Position

The Charity's financial position during the year remained strong and stable. Income continued to be derived primarily from voluntary giving, supplemented by nursery income, trading and fundraising activities. Expenditure remained closely monitored and aligned with our charitable aims.

A particular highlight was our Heart for the Kingdom offering in November 2024, which raised in excess of £359,000. This generosity has enabled us to invest further in our building, ministries and outreach, both locally and abroad.

Overall, the year's financial performance has provided a solid platform for future mission and ministry, while enabling us to strengthen our reserves position (see below).

Principal Funding Sources

The Charity's principal income streams comprise:

- **Regular voluntary giving** (often monthly) from church attendees and other supporters;
- **Other donations**, including one-off gifts, offerings at special events and appeals;
- **Nursery income**, including statutory early years funding;
- **Income from trading activities**, including café and events; and
- **Designated fund-raising campaigns**, such as the Heart for the Kingdom offering.

We also raise funds for specific and urgent needs in response to local, national or international events (for example, responses to war or natural disasters).

Opportunities to donate are provided through weekly services, online giving, text giving, BACS transfer, standing orders and an overseas partnership with TrustBridge/Generosity Foundation.

Fund Structure

The Charity holds both unrestricted and restricted funds:

- **Unrestricted funds** are available to be spent at the Trustees' discretion in furtherance of the Charity's objects.
- **Restricted funds** are subject to specific conditions imposed by donors or grant funders. These include:
 - **Building Restricted Fund** – monies received towards the cost of our church building and related capital works
 - **Miscellaneous Restricted Fund** – a short-term repository for donations restricted to particular appeals (balance £114 at year end).

The Trustees ensure that restricted funds are used only for their specified purposes and that appropriate records are maintained.

Investment Policy and Cash Management

The Trustees are empowered, where appropriate and prudent, to invest funds in a manner appropriate to the financial requirements of the Charity, having regard to the security, liquidity and ethical considerations of any investments made.

No investment assets (other than cash and cash equivalents) were held during the financial year. Surplus cash is held in deposit accounts to ensure both security and availability for charitable purposes at short notice.

SOUL CHURCH LTD

REPORT OF THE TRUSTEES - continued for the year ended 31 March 2025

Reserves Policy

The Trustees have established a **reserves policy** to ensure the Charity maintains an adequate level of free reserves:

- to provide financial stability;
- to meet working capital requirements; and
- to act as a buffer against fluctuations in income and unexpected expenditure.

The target level of free reserves is set at **three months of estimated total expenditure** from unrestricted funds. This is reviewed at least annually.

At 31 March 2025:

- The **calculated target level of reserves** was **£576,932**; and
- The **actual level of free reserves** held was **£609,067**.

Free reserves are therefore **above the target level**, giving a margin of safety and enabling us to plan for careful investment in ministry, staffing and infrastructure while maintaining prudent reserves. The Trustees consider this level of reserves to be appropriate in light of the Charity's risk profile and future plans.

Going Concern

The Trustees have considered the Charity's current financial position, reserves, cash flows, budgets and forecasts. In light of these, and having made appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the financial statements have been prepared on a **going concern** basis.

FUTURE PLANS

Looking ahead, the Trustees intend to:

- Continue delivering our existing range of worship services, discipleship programmes and community projects;
- Further develop our outreach to children, young people, young adults and families;
- Expand our work in education and SEND, exploring additional opportunities to support children, young people and adults with additional needs;
- Strengthen our leadership pathways through Soul Leadership Academy and other development programmes;
- Invest, where resources allow, in our facilities and digital capabilities to enhance both in-person and online participation; and
- Maintain robust financial and governance standards, ensuring we remain compliant, resilient and aligned with our Christian values

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is a company limited by guarantee, incorporated on 20 May 2010 and registered as a charity on 10 October 2010. It is governed by its Articles of Association, which set out the Charity's objects and powers.

In the event of the Charity being wound up, members undertake to contribute an amount not exceeding £1 during their membership and for a period of 12 months after ceasing to be a member.

SOUL CHURCH LTD

REPORT OF THE TRUSTEES - continued for the year ended 31 March 2025

Organisational Structure

The Charity is governed by a Board of volunteer Trustees/Directors, who bring a breadth of experience and expertise to maintain strategic direction, ensure good governance and oversee the effective management of organisational requirements.

Day-to-day management of the Charity's activities is delegated to the **Senior Pastor**, who also serves as **Chief Executive Officer (CEO)**, supported by a leadership team and staff of around 50 employees. Volunteers play a vital role in the delivery of services and projects.

The Trustees retain overall responsibility for:

- setting the strategic direction;
- approving budgets and major policies;
- monitoring performance; and
- ensuring that the Charity complies with legal and regulatory requirements.

Recruitment and Appointment of Trustees

The power to appoint new Trustees rests with the Board. When recruiting Trustees, the Board seeks to maintain a balanced and diverse membership with a wide range of skills and professional experience that is relevant to the Charity's needs.

All Trustees are active members of the church and generously volunteer their time in delivering services and governance responsibilities.

New Trustees receive a comprehensive induction, which includes:

information on the Charity's history, vision, strategic priorities and operations;
guidance on their legal duties and responsibilities under charity and company law; and
introductions to key staff and fellow Trustees.

Trustees are encouraged to attend relevant training to keep up to date with charity governance, safeguarding and regulatory developments.

Pay and Remuneration

The **Remuneration Committee** comprises a quorum of at least three Board members. It is responsible for:

- reviewing and agreeing annual pay awards;
- approving significant payments;
- setting pay bands and benchmarks (with reference to comparable roles in the charity and wider sectors where appropriate); and
- ensuring remuneration is fair, transparent and aligned with the Charity's values and strategic objectives.

The Trustees have identified the Senior Pastor/CEO and senior leadership roles as **key management personnel**. The Remuneration Committee sets and reviews the remuneration of key management personnel and related policies.

Senior Pastor John Norman is a Trustee and is also employed by the Charity in an operational role.

The Trustees are mindful of the need to manage any potential conflicts of interest in accordance with the Charity's conflict-of-interest policy and the Charity Commission's guidance.

Further details of Trustee and key management remuneration, and related party transactions, are disclosed in the notes to the financial statements.

SOUL CHURCH LTD

REPORT OF THE TRUSTEES - continued for the year ended 31 March 2025

Related Parties and Conflicts of Interest

The Trustees maintain a register of interests and require Trustees to declare any relevant interests at the start of each Board meeting and as decisions arise. Trustees with a potential conflict withdraw from discussion and decision-making on the relevant matter.

The Board is attentive to the Charity's relationships with connected organisations, including SOUL Foundation, to ensure that transactions are conducted on an arm's length basis and in the best interests of the Charity.

RISK MANAGEMENT

The Trustees have overall responsibility for the Charity's system of internal control and for reviewing its effectiveness. This includes identifying, evaluating and managing the key risks faced by the Charity.

A risk register is maintained and reviewed regularly by the Trustees and senior leadership. This identifies principal risks, assesses their likelihood and impact, and sets out the controls and actions in place to mitigate them.

The principal risks currently identified include (but are not limited to):

- Safeguarding and Protection of Vulnerable People
 - Risk: harm to children, young people or adults at risk through inadequate safeguarding practices.
 - Mitigation: robust safeguarding policies; safer recruitment; DBS checks; mandatory training; designated safeguarding leads; regular policy review.
- Financial Sustainability and Income Volatility
 - Risk: reduction or fluctuation in voluntary income and other key income streams.
 - Mitigation: active stewardship and communication with donors; diverse income sources (including nursery and trading); reserves policy; regular budget monitoring and forecasting.
- Compliance and Regulatory Risk
 - Risk: failure to comply with charity, company, employment, data protection or health & safety law.
 - Mitigation: policies and procedures; external professional advice where appropriate; Trustee and staff training; regular review of regulatory changes; use of reputable payroll and accounting systems.
- Reputational Risk
 - Risk: adverse events, misconduct or communication failures damaging the Charity's reputation and public trust.
 - Mitigation: strong safeguarding culture; clear codes of conduct; complaints and whistleblowing procedures; transparent communications; oversight by Trustees.
- Dependence on Key Personnel
 - Risk: over-reliance on a small number of key leaders or specialists.
 - Mitigation: leadership development; team-based structures; succession planning; documentation and delegation of responsibilities.

The Trustees are satisfied that appropriate systems and controls are in place to mitigate these and other risks to an acceptable level, recognising that no system can eliminate risk entirely.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number

07260215 (England and Wales)

Registered Charity Number

1138459

SOUL CHURCH LTD

**REPORT OF THE TRUSTEES - continued
for the year ended 31 March 2025**

Registered Office

Soul Church
55 Heartsease Lane
Norwich
Norfolk
NR7 9NT

Trustees / Directors

Mark Hollinger – Director
Susan Knights – Director
Joe McKinney – Director
Richard Nash – Director
Pastor John Norman – Director
Steven Mawston – Director - Resigned 21 July 2025

Management Lead

Pastor John Norman – Senior Minister and Chief Executive Officer

Company Secretary

| | |
|------------|-----------------------------|
| S L Elwell | Appointed 23 September 2025 |
| K E Evans | Resigned 23 September 2025 |

Auditors

Sexty & Co
Chartered Certified Accountants & Statutory Auditor
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

**STATEMENT OF THE TRUSTEES' RESPONSIBILITIES
for year ended 31 March 2025**

The Trustees (who are also directors of Soul Church Ltd for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure, of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Trustees is aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees on 21/12/25 and signed on its behalf by:



.....
John Norman (Trustee)

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**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SOUL CHURCH LTD**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SOUL CHURCH LTD - continued**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have made enquiries with management regarding their procedures for complying with laws and regulations along with detecting and prevent fraud. We also review minutes of meetings and any published news articles to identify any instances of non-compliance with and regulations.

Evidence has been obtained where applicable. Written representation has been obtained to confirm there have been no breaches of laws and regulations.

The audit procedures are designed so that with reasonable assurance, material misstatements can be detected, including those relating to fraud. Specifically, areas which involve provisions or estimations have been tested where material.

We consider our approach to be reasonable for this entity.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SOUL CHURCH LTD - continued**

Use of our report

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



A M Orves (Senior Statutory Auditor)
for and on behalf of Sexty & Co
Chartered Certified Accountants
& Statutory Auditor
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Date: 22/12/2025

SOUL CHURCH LTD

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 March 2025**

| | Notes | Unrestricted funds £ | Restricted fund £ | 2025 Total funds £ | 2024 Total funds £ |
|------------------------------------|-------|-------------------------|----------------------|--------------------------|--------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 1,802,688 | 287,831 | 2,090,519 | 3,379,281 |
| Charitable activities | | | | | |
| Charitable Activity | 5 | 887,934 | 1,114 | 889,048 | 553,406 |
| Other trading activities | 3 | 354,625 | - | 354,625 | 104,115 |
| Investment income | | 5,575 | - | 5,575 | 7,078 |
| Other income | 4 | - | - | - | 1,014,191 |
| Total | | <u>3,050,822</u> | <u>288,945</u> | <u>3,339,767</u> | <u>5,058,071</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | | 33,477 | - | 33,477 | 28,189 |
| Trading activity | | 277,875 | - | 277,875 | 41,330 |
| Charitable activity | 6 | <u>2,627,165</u> | <u>185,208</u> | <u>2,812,373</u> | <u>1,717,832</u> |
| Total | | <u>2,938,517</u> | <u>185,208</u> | <u>3,123,725</u> | <u>1,787,351</u> |
| NET INCOME | | 112,305 | 103,737 | 216,042 | 3,270,720 |
| TRANSFERS BETWEEN FUNDS | | 17,190 | (17,190) | - | - |
| NET MOVEMENT IN FUNDS | | 129,495 | 86,547 | 216,042 | 3,270,720 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>6,791,664</u> | <u>6,458,616</u> | <u>13,250,280</u> | <u>9,979,560</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>6,921,159</u> | <u>6,545,163</u> | <u>13,466,322</u> | <u>13,250,280</u> |

The notes form part of these financial statements


SOUL CHURCH LTD

**BALANCE SHEET
31 March 2025**

| | Notes | Unrestricted funds £ | Restricted fund £ | 2025 Total funds £ | 2024 Total funds £ |
|--|-------|----------------------------|-------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 11 | 8,667,721 | 6,545,049 | 15,212,770 | 15,661,638 |
| Investments | 12 | <u>1</u> | <u>-</u> | <u>1</u> | <u>1</u> |
| | | <u>8,667,722</u> | <u>6,545,049</u> | <u>15,212,771</u> | <u>15,661,639</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 13 | 170,099 | - | 170,099 | 457,157 |
| Stocks | | 3,160 | - | 3,160 | - |
| Prepayments and accrued income | | 10,288 | - | 10,288 | 104,914 |
| Cash at bank and in hand | | <u>897,708</u> | <u>114</u> | <u>897,822</u> | <u>283,984</u> |
| | | <u>1,081,255</u> | <u>114</u> | <u>1,081,369</u> | <u>846,055</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 14 | (510,758) | - | (510,758) | (829,476) |
| NET CURRENT ASSETS | | | | | |
| | | <u>570,497</u> | <u>114</u> | <u>570,611</u> | <u>16,579</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>9,238,219</u> | <u>6,545,163</u> | <u>15,783,382</u> | <u>15,678,218</u> |
| CREDITORS | | | | | |
| Amounts falling due after one year | 15 | (2,324,158) | - | (2,324,158) | (2,437,669) |
| NET ASSETS | | | | | |
| | | <u>6,914,061</u> | <u>6,545,163</u> | <u>13,459,224</u> | <u>13,240,549</u> |
| FUNDS | | | | | |
| Unrestricted funds | 16 | | | 6,914,061 | 6,781,934 |
| Restricted funds | | | | <u>6,545,163</u> | <u>6,458,615</u> |
| TOTAL FUNDS | | | | | |
| | | | | <u>13,459,224</u> | <u>13,240,549</u> |

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21/12/25 and were signed on its behalf by:


.....
R P Nash - Trustee

The notes form part of these financial statements

SOUL CHURCH LTD
CONSOLIDATED BALANCE SHEET
31 March 2025

| | Notes | Unrestricted funds £ | Restricted fund £ | 2025 Total funds £ | 2024 Total funds £ |
|--|-------|-------------------------|----------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 20 | <u>8,731,971</u> | <u>6,545,049</u> | <u>15,277,020</u> | <u>15,717,608</u> |
| | | 8,731,971 | 6,545,049 | 15,277,020 | 15,717,608 |
| CURRENT ASSETS | | | | | |
| Stocks | | 9,036 | - | 9,036 | 516 |
| Debtors | 21 | 71,146 | - | 71,146 | 401,775 |
| Prepayments and accrued income | | 14,357 | - | 14,357 | 104,914 |
| Cash at bank and in hand | | <u>933,106</u> | <u>114</u> | <u>933,220</u> | <u>298,422</u> |
| | | 1,027,645 | 114 | 1,027,759 | 805,627 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 22 | <u>(514,299)</u> | - | <u>(514,299)</u> | <u>(835,286)</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>513,346</u> | <u>114</u> | <u>513,460</u> | <u>(29,659)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | 9,245,317 | 6,545,163 | 15,790,480 | 15,687,949 |
| CREDITORS | | | | | |
| Amounts falling due after one year | 23 | <u>(2,324,158)</u> | - | <u>(2,324,158)</u> | <u>(2,437,669)</u> |
| NET ASSETS | | | | | |
| | | <u>6,921,159</u> | <u>6,545,163</u> | <u>13,466,322</u> | <u>13,250,280</u> |
| FUNDS | | | | | |
| | 24 | | | 6,921,159 | 6,791,664 |
| Unrestricted funds | | | | 6,545,163 | 6,458,616 |
| Restricted funds | | | | | |
| TOTAL FUNDS | | | | | |
| | | | | <u>13,466,322</u> | <u>13,250,280</u> |

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21/12/25 and were signed on its behalf by:



.....
R P Nash - Trustee

The notes form part of these financial statements

SOUL CHURCH LTD
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2025

| Notes | 2025 £ | 2024 £ |
|---|------------------|--------------------|
| Cash flows from operating activities | | |
| Cash generated from operations 1 | 1,007,915 | 1,845,839 |
| Interest paid | <u>(200,808)</u> | <u>(14,091)</u> |
| Net cash provided by operating activities | <u>807,107</u> | <u>1,831,748</u> |
| Cash flows from investing activities | | |
| Net Disposal / (Purchase) of fixed assets | (64,373) | (5,805,782) |
| Interest received | <u>5,575</u> | <u>7,078</u> |
| Net cash used in investing activities | <u>(58,798)</u> | <u>(5,798,704)</u> |
| Cash flows from financing activities | | |
| Net non-current loan movement | <u>(113,511)</u> | <u>2,437,669</u> |
| Net cash provided by financing activities | <u>(113,511)</u> | <u>2,437,669</u> |
| Change in cash and cash equivalents in the reporting period | | |
| Cash and cash equivalents at the beginning of the reporting period 2 | 634,798 | (1,529,287) |
| | <u>298,422</u> | <u>1,827,709</u> |
| Cash and cash equivalents at the end of the reporting period | <u>933,220</u> | <u>298,422</u> |

The notes form part of these financial statements

SOUL CHURCH LTD

**Notes to the Consolidated Cash Flow Statement
for the year ended 31 March 2025**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2025 £ | 2024 £ |
|---|------------------|------------------|
| Net income for the reporting period (as per the Statement of Financial Activities) | 216,042 | 3,270,720 |
| Adjustments for: | | |
| Depreciation charges | 504,960 | 50,691 |
| Interest received | (5,575) | (7,078) |
| Profit on disposal of fixed assets | - | (1,011,367) |
| Bank and other charges | 200,808 | 14,091 |
| Decrease/(increase) in debtors | 378,361 | (46,958) |
| (Decrease)/increase in creditors | (278,161) | (424,096) |
| Decrease/(increase) in stock | (8,520) | (164) |
| Net cash provided by operations | <u>1,007,915</u> | <u>1,845,839</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

| | At 1.4.24 £ | Cash flow £ | At 31.3.25 £ |
|---------------------------------|--------------------|----------------|--------------------|
| Net cash | | | |
| Cash at bank and in hand | <u>298,422</u> | <u>634,798</u> | <u>933,220</u> |
| | <u>298,422</u> | <u>634,798</u> | <u>933,220</u> |
| Debt | | | |
| Debts falling due within 1 year | - | (514,299) | (514,299) |
| Debts falling due after 1 year | (2,437,669) | 113,511 | (2,324,158) |
| | (2,437,669) | (400,788) | (2,838,457) |
| Total | <u>(2,139,247)</u> | <u>234,010</u> | <u>(1,905,237)</u> |

The notes form part of these financial statements

SOUL CHURCH LTD

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in pounds sterling and are rounded to the nearest pound.

Company status

Soul Church Ltd is a private company limited by guarantee in England and has no share capital. The registered address is listed in the trustees report.

Parent charitable company

The parent made a surplus of £218,674 (2024: £3,270,349) for the year. Under section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own statement of financial activities within these consolidated financial statements.

Income

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

Income from trading activities includes income earned from fundraising event, trading activities to raise funds for the charity and trading income of wholly owned subsidiary Soul Enterprise Trading Ltd. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Costs of generating income are those incurred in seeking voluntary contributions and other income generation, for example, the costs associated with running events.

Support costs

Support costs include the central functions of finance, human resources, information technology, external relations and general administration.

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

SOUL CHURCH LTD

Notes to the Consolidated Financial Statements - continued for the year ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixtures and fittings and motor vehicles are stated at cost less depreciation. Freehold property and property additions are stated at replacement cost. Assets are capitalised when the value of the asset or group of assets acquired for a single purpose costs at least £1,000. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|-----------------------|------------------------------|
| Freehold property | - 2% on cost |
| Property additions | - 20% on cost |
| Fixtures and fittings | - 25% on reducing balance |
| Motor vehicles | - 25% on cost |
| Plant and machinery | - Straight line over 3 years |

Taxation

The charity is exempt from corporation tax on its charitable activities. The charity's 100% owned subsidiary Soul Enterprise Trading Ltd is not exempt and therefore pays corporation tax at the main rate.

Value added tax

The charitable company is registered for VAT. Any irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Volunteer help

The value of any voluntary help received is not included in the financial statements but is described in the trustees annual report.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

Debtors and creditors receivable / payable within one year and Long term loans

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Long term loans are initially measured at transaction price and subsequently measured at amortised cost using the effective interest method.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2025**

1. ACCOUNTING POLICIES - continued

Going concern

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

2. DONATIONS AND LEGACIES - GROUP

| | 2025 | 2024 |
|---------------------|------------------|------------------|
| | £ | £ |
| Offerings and gifts | 1,861,326 | 3,156,528 |
| Gift aid | 213,317 | 221,972 |
| Grants | <u>15,876</u> | <u>781</u> |
| | <u>2,090,519</u> | <u>3,379,281</u> |

3. OTHER TRADING ACTIVITIES - GROUP

| | 2025 | 2024 |
|---|----------------|----------------|
| | £ | £ |
| Event ticket sales | 27,944 | 33,294 |
| Soul Enterprise Trading Ltd | 211,308 | 70,821 |
| Staff costs recharged – Soul Foundation | <u>115,373</u> | <u>-</u> |
| | <u>354,625</u> | <u>104,115</u> |

4. OTHER INCOME – GROUP

| | 2025 | 2024 |
|----------------------------------|----------|------------------|
| | £ | £ |
| Gain on disposal of fixed assets | <u>-</u> | <u>1,014,191</u> |

5. INCOME FROM CHARITABLE ACTIVITIES - GROUP

| | | 2025 | 2024 |
|---------------------------|---------------------|----------------|----------------|
| | Activity | £ | £ |
| Café, books and resources | Charitable Activity | 680 | 712 |
| Pre-school children | Charitable Activity | 830,955 | 526,628 |
| Sundry income | Charitable Activity | <u>57,413</u> | <u>26,066</u> |
| | | <u>889,048</u> | <u>553,406</u> |

6. CHARITABLE ACTIVITIES COSTS - GROUP

| | Direct Costs (see note 7) | Support costs (see note 8) | Totals |
|---------------------|---------------------------------|----------------------------------|------------------|
| | £ | £ | £ |
| Charitable Activity | <u>2,066,370</u> | <u>746,003</u> | <u>2,812,373</u> |

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2025**

7. DIRECT COSTS OF CHARITABLE ACTIVITIES – GROUP

| | 2025 | 2024 |
|--------------------------------------|------------------|------------------|
| | £ | £ |
| Trustees' remuneration etc | 36,972 | 35,472 |
| Staff costs | 999,006 | 804,943 |
| Rent of premises | 32,581 | 28,894 |
| Insurance | 47,375 | 28,520 |
| Light and heat | 104,245 | 128,425 |
| Telephone | 3,076 | 9,168 |
| Pastoral care costs | 3,357 | 2,601 |
| Sundries | 62,915 | 44,596 |
| Global missions | 134,098 | 140,500 |
| Ministry purchases (food) | 55,892 | 35,824 |
| Travel and subsistence | 131,201 | 81,559 |
| Ministry contractors | 127,469 | 86,374 |
| Conference costs | 36,419 | 8,987 |
| Hire of equipment | 29,112 | 13,077 |
| Donations, gifts and flowers | 44,698 | 37,635 |
| Honorariums | 22,731 | 9,292 |
| Printing, advertising and publicity | 20,189 | 13,880 |
| Cleaning and hygiene costs | 43,995 | 16,943 |
| Water | 3,032 | 8,337 |
| Maintenance | 37,103 | 19,735 |
| Small equipment purchases and repair | 68,755 | 38,802 |
| Training and development | 7,125 | 8,736 |
| Hosting expenses | 10,108 | 10,615 |
| Security, health and safety etc. | 4,916 | 1,913 |
| Supply teachers | - | - |
| Management overheads | - | 3,540 |
| | <u>2,066,370</u> | <u>1,618,368</u> |

8. SUPPORT COSTS - GROUP

| | Management | Governance costs | Totals |
|---------------------|----------------|------------------|----------------|
| | £ | £ | £ |
| Charitable Activity | <u>530,859</u> | <u>215,144</u> | <u>746,003</u> |
| | 530,859 | 215,144 | 746,003 |

Support costs, included in the above, are as follows:

| | 2025 Total Activities £ | 2024 Total activities £ |
|---------------------------------------|----------------------------------|----------------------------------|
| Trustees' remuneration etc | 18,486 | 17,736 |
| Postage and stationery | 7,414 | 5,310 |
| Subsidiary tax | 841 | - |
| Depreciation of tangible assets | 504,959 | 50,691 |
| Auditors' remuneration | 7,500 | 6,950 |
| Auditors' remuneration for audit work | 638 | 550 |
| Professional fees | 5,357 | 1,312 |
| Loss on sale of tangible fixed assets | - | 2,824 |
| Interest payable and similar charges | 200,808 | 14,091 |
| | <u>746,003</u> | <u>99,464</u> |

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2025**

9. TRUSTEES' REMUNERATION AND BENEFITS - GROUP

The Articles of Association allow the trustees to receive remuneration from the charity.

During the year one trustee was an employee of the charity in which capacity they received salaries of £49,295 (2024: £47,859) and pension contributions of £616 (2024: £NIL) – no trustees received any payments for acting as such.

Trustees' expenses

During the year, expense payments of £NIL (2024: £ NIL) were paid to the trustees.

10. STAFF COSTS - GROUP

| | 2025 £ | 2024 £ |
|-----------------------|------------------|----------------|
| Wages and salaries | 959,456 | 780,221 |
| Social security costs | 73,963 | 59,596 |
| Other pension costs | <u>21,045</u> | <u>18,334</u> |
| | <u>1,054,464</u> | <u>858,151</u> |

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

| | 2025 | 2024 |
|-----------|-----------|-----------|
| Employees | <u>61</u> | <u>50</u> |

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS - CHARITY

| | Freehold property £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|------------------------|---------------------------|----------------------------------|------------------------|-------------------|
| COST | | | | |
| At 1 April 2024 | 14,940,901 | 1,483,524 | 51,475 | 16,475,900 |
| Additions | 2,039 | 39,964 | - | 42,003 |
| Disposals | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31 March 2025 | <u>14,942,940</u> | <u>1,523,488</u> | <u>51,475</u> | <u>16,517,903</u> |
| DEPRECIATION | | | | |
| At 1 April 2024 | 295,463 | 467,324 | 51,475 | 814,262 |
| Charge for year | 271,950 | 218,921 | - | 490,871 |
| Eliminated on disposal | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31 March 2025 | <u>567,413</u> | <u>686,245</u> | <u>51,475</u> | <u>1,305,133</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2025 | <u>14,375,527</u> | <u>837,243</u> | <u>-</u> | <u>15,212,770</u> |
| At 31 March 2024 | <u>14,645,438</u> | <u>1,016,200</u> | <u>-</u> | <u>15,661,638</u> |

Included in freehold property is freehold land valued at £1,050,000 (2024 - £1,050,000) which is not depreciated.

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2025**

12. FIXED ASSET INVESTMENTS - CHARITY

| | Shares in group undertaking £ |
|-----------------------|--|
| MARKET VALUE | |
| At 31 March 2025 | <u>1</u> |
| NET BOOK VALUE | |
| At 31 March 2025 | <u><u>1</u></u> |
| At 31 March 2024 | <u><u>1</u></u> |

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Soul Enterprise Trading Ltd

Registered office: Soul Church & Nursery, 55 Heartsease Lane, Norwich, NR7 9NT

Nature of business: Trading

| | % | | | |
|--------------------------------|---------|-------|-------|--|
| Class of share: | holding | | | |
| Ordinary | 100 | | | |
| | | 2025 | 2024 | |
| | | £ | £ | |
| Aggregate capital and reserves | | 7,100 | 9,732 | |

Soul Enterprise Trading Limited was incorporated on 4 December 2017. Trading in the subsidiary company commenced on 1 April 2018.

Soul Enterprise Trading Limited is recognised as a subsidiary due to Soul Church exerting control via owning 100% of the ordinary shares and voting rights.

Soul Enterprise Trading Limited is exempt from the requirements relating to the audit of accounts under section 479A of the Companies Act 2006.

Soul Enterprise Trading Limited is included in these consolidated financial statements.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - CHARITY

| | 2025 | 2024 |
|------------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Trade debtors | 61,773 | 403,782 |
| Amounts owed by group undertakings | 108,326 | 52,372 |
| Other debtors | <u>-</u> | <u>1,003</u> |
| | <u><u>170,099</u></u> | <u><u>457,157</u></u> |

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2025**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - CHARITY

| | 2025 | 2024 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Stewardship loan | 95,108 | 89,191 |
| Trade creditors | 18,944 | 48,702 |
| Social security and other taxes | 17,456 | 20,236 |
| Other creditors | - | 442,808 |
| Accruals and deferred income | <u>379,250</u> | <u>228,539</u> |
| | <u>510,758</u> | <u>829,476</u> |

15. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR - CHARITY

| | 2025 | 2024 |
|------------------|------------------|------------------|
| | £ | £ |
| Stewardship loan | <u>2,324,158</u> | <u>2,437,669</u> |
| | <u>2,324,158</u> | <u>2,437,669</u> |

The Stewardship loan includes aggregate amounts of £1,888,458 (2024 - £2,029,079) which fall due after five years and which are payable by instalments. The loan is secured by way of a fixed charge against the land and property at Heartsease Lane.

16. MOVEMENT IN FUNDS - CHARITY

| | At 1.4.24 | Net movement in funds | At 31.3.25 |
|---------------------------|-------------------|-----------------------------|-------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 6,781,934 | 132,127 | 6,914,061 |
| Restricted funds | | | |
| Restricted | 6,458,615 | 86,548 | 6,545,163 |
| | <u>13,240,549</u> | <u>218,675</u> | <u>13,459,224</u> |

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

| | Incoming Resources | Resources expended | Transfers | Movement In funds |
|---------------------------|-----------------------|-----------------------|-----------|----------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| Unrestricted | 2,906,113 | (2,791,176) | 17,190 | 132,127 |
| Restricted funds | | | | |
| Restricted | 288,945 | (185,207) | (17,190) | 86,548 |
| | <u>3,195,058</u> | <u>(2,976,383)</u> | <u>-</u> | <u>218,675</u> |

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2025**

16. MOVEMENT IN FUNDS - CHARITY - continued

Comparative for movement in funds:

| | At 1.4.23 £ | Net movement in funds £ | At 31.3.24 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 5,729,690 | 1,052,244 | 6,781,934 |
| Restricted funds | | | |
| Restricted | 4,240,510 | 2,218,105 | 6,458,615 |
| TOTAL FUNDS | <u>9,970,200</u> | <u>3,270,349</u> | <u>13,240,549</u> |

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

| | Incoming Resources £ | Resources expended £ | Transfers £ | Movement In funds £ |
|---------------------------|----------------------------|----------------------------|----------------|---------------------------|
| Unrestricted funds | | | | |
| Unrestricted | 3,296,905 | (1,723,931) | (520,730) | 1,052,244 |
| Restricted funds | | | | |
| Restricted | 1,704,687 | (7,312) | 520,730 | 2,218,105 |
| | <u>5,001,592</u> | <u>(1,731,243)</u> | <u>-</u> | <u>3,270,349</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.23 £ | Net movement In funds £ | Transfers £ | At 31.3.25 £ |
|---------------------------|------------------|-------------------------------|----------------|-------------------|
| Unrestricted funds | | | | |
| General fund | 5,729,690 | 1,687,911 | (503,540) | 6,914,061 |
| Restricted funds | | | | |
| Restricted | 4,240,510 | 1,801,113 | 503,540 | 6,545,163 |
| | <u>9,970,200</u> | <u>3,489,024</u> | <u>-</u> | <u>13,459,224</u> |

Within the restricted fund balance, £6,527,973 relates to the new church.

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2025**

16. MOVEMENT IN FUNDS - CHARITY - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming Resources £ | Resources expended £ | Transfers £ | Movement In funds £ |
|---------------------------|----------------------------|----------------------------|----------------|---------------------------|
| Unrestricted funds | | | | |
| Unrestricted | 6,203,018 | (4,515,107) | (503,540) | 1,184,371 |
| Restricted funds | | | | |
| Restricted | 1,993,632 | (192,519) | 503,540 | 2,304,653 |
| | <u>8,196,650</u> | <u>(4,707,626)</u> | <u>-</u> | <u>3,489,024</u> |

17. EMPLOYEE BENEFIT OBLIGATIONS - GROUP

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £21,045 (2024: £18,334). The defined contribution expense is allocated to unrestricted funds and charitable activities.

18. RELATED PARTY DISCLOSURES

Soul Foundation (charity number 1150912) is a related party due to having trustees in common. At the year-end there was an outstanding creditor balance of £6,609 (2024 debtor £13,129). The transactions during the period consist of expense recharges and donations to Soul Foundation.

Soul Enterprise Trading Ltd (company number 11093104) is a wholly owned subsidiary of Soul Church Ltd. At the year-end there was an outstanding debtor balance of £108,326 (2024 - £65,501). The transactions during the period consist largely of expense recharges relating to the Soul Cafe.

19. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by the trustees.

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2025**

20. TANGIBLE FIXED ASSETS - GROUP

| | Freehold property £ | Fixtures & fittings £ | Motor vehicles £ | Plant & machinery £ | Totals £ |
|------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| COST | | | | | |
| At 1 April 2024 | 14,940,901 | 1,483,524 | 51,475 | 62,097 | 16,537,997 |
| Additions | 2,039 | 39,964 | - | 22,370 | 64,373 |
| Disposals | - | - | - | - | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 31 March 2025 | <u>14,942,940</u> | <u>1,523,488</u> | <u>51,475</u> | <u>84,467</u> | <u>16,602,370</u> |
| DEPRECIATION | | | | | |
| At 1 April 2024 | 295,463 | 467,324 | 51,475 | 6,127 | 820,389 |
| Charge for year | 271,950 | 218,921 | - | 14,090 | 504,961 |
| Eliminated on disposal | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 31 March 2025 | <u>567,413</u> | <u>686,245</u> | <u>51,475</u> | <u>20,217</u> | <u>1,325,350</u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2025 | <u>14,375,527</u> | <u>837,243</u> | <u> </u> | <u>64,250</u> | <u>15,277,020</u> |
| At 31 March 2024 | <u>14,645,438</u> | <u>1,016,200</u> | <u> </u> | <u>55,970</u> | <u>15,717,608</u> |

Included in freehold property is freehold land valued at £1,050,000 (2024 - £1,050,000) which is not depreciated.

21. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

| | 2025 £ | 2024 £ |
|---------------|---------------|----------------|
| Trade debtors | <u>71,146</u> | <u>401,775</u> |
| | <u>71,146</u> | <u>401,775</u> |

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

| | 2025 £ | 2024 £ |
|---------------------------------|----------------|----------------|
| Stewardship loan | 95,108 | 89,191 |
| Trade creditors | 21,841 | 50,633 |
| Social security and other taxes | 17,456 | 24,112 |
| Other creditors | - | 442,811 |
| Accruals and deferred income | <u>379,894</u> | <u>228,539</u> |
| | <u>514,299</u> | <u>835,286</u> |

23. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR - GROUP

| | 2025 £ | 2024 £ |
|------------------|------------------|------------------|
| Stewardship loan | <u>2,324,158</u> | <u>2,437,669</u> |
| | <u>2,324,158</u> | <u>2,437,669</u> |

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2025**

23. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR - GROUP - continued

The Stewardship loan includes aggregate amounts of £1,888,458 (2024 - £2,029,079) which fall due after five years and which are payable by instalments. The loan is secured by way of a fixed charge against the land and property at Heartsease Lane.

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

| | Unrestricted fund £ | Restricted funds £ | 2025 Total Funds £ | 2024 Total Funds £ |
|-------------------------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| Fixed assets | 8,731,971 | 6,545,049 | 15,277,020 | 15,717,608 |
| Net current assets | 513,346 | 114 | 513,460 | (29,659) |
| Non-current liabilities | <u>(2,324,158)</u> | <u>-</u> | <u>(2,324,158)</u> | <u>(2,437,669)</u> |
| | <u>6,921,159</u> | <u>6,545,163</u> | <u>13,466,322</u> | <u>13,250,280</u> |

SOUL CHURCH LTD

England & Wales - Charity number 1138459

Accounts

REGISTERED COMPANY NUMBER: 07260215 (England and Wales)
REGISTERED CHARITY NUMBER: 1138459

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
SOUL CHURCH LTD**



**Sexty & Co
Chartered Certified Accountants
& Statutory Auditor
124 Thorpe Road
Norwich
Norfolk
NR1 1RS**

SOUL CHURCH LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2024**

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SOUL CHURCH LTD

REPORT OF THE TRUSTEES for the year ended 31 March 2024

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024.

The Trustees have adopted the provisions of 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).

Mission Statement

Our mission is simple: 'Love In Action'.

Our Values

To be 'Christ-Centered, People Empowering, Outward Focused, Life Giving - outworked with a spirit of excellence.'

Who We Are

Located in Norwich, Norfolk for 60 years (previously known as Norwich Family Life Church) we currently host and support over 3,000 people each week across our programme of services and projects. We offer a wide range of assistance and activities such as our Ofsted approved nursery, support for sensory educational needs and disabilities, child/youth and young adult programmes, a social supermarket, mental health support, job clubs, debt assistance, a community café, outreach work, pastoral support, projects to reduce loneliness and isolation and support for the homeless and vulnerable. We continue to develop our strong partnerships with local organisations such as The Clare School (a specialist physical and sensory complex needs school) and Teen Challenge (a residential addiction rehabilitation facility). We also facilitate a 1 year theology diploma run in conjunction with Moorlands College as part of our Soul Leadership Academy which offers practical and personal development and opportunities for students including an annual international mission trip.

Our heart is to introduce and connect people with Jesus - to love God, love people, and love life in a way that honours our past, impacts the present and builds for the future.

OBJECTIVES AND ACTIVITIES

Objectives and aims of Soul Church Ltd

The charitable company's objectives and principal activities are:-

- To advance the Christian faith in the United Kingdom and the world as the directors from time to time may see fit;
- To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind including through the provision of counselling and support in such parts of the United Kingdom or the world as the directors from time to time see fit; and
- To advance education in such ways and in such parts of the United Kingdom or the world as the directors from time to time may see fit.

Our programmes and services are made available to all peoples irrespective of faith or personal belief. Equality and diversity are important to us and are underpinned by our robust policies in accordance with legislation which are regularly reviewed.

Public benefit

The Trustees have referred to the Charity Commission's guidance on reporting on public benefit (section 17 of Charities Act 2011) when reviewing the Charity's aims and objectives, and when planning the Charity's activities. The Trustees are therefore confident that the Charity meets the public benefit requirements.

Employment

During the year ended 31 March 2024 the charity employed 50 staff (38 full-time equivalent) to cover a wide variety of roles such as our Ofsted approved nursery (105 children enrolled), our student programme, music, production and communications, finance, human resources, outreach to schools, kids and youth services, pastoral care, mental health support, social supermarket, community cafe, and weekly church services. Staff are also supported by an army of dedicated volunteers from the community with a broad spectrum of skills and

SOUL CHURCH LTD

REPORT OF THE TRUSTEES for the year ended 31 March 2024

Employment - continued

experience in a variety of spheres. The average number of volunteers each week was 200. It is not realistically possible to put a value against this incredible resource (donations in kind) and therefore no attempt has been made to do so within these accounts.

The charity has a remuneration committee that undertakes regular reviews of industry equivalents and sets the pay and remuneration of the key management personnel, and the pay scale parameters for all employees.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity's activities focus on delivering spiritual and practical, high-quality projects and services to meet the church's principal aims and objectives.

We provide multiple Sunday church services with an approximate attendance of over 1300 people weekly (in person and online) in addition we offered an extensive calendar of programmes and social initiatives and activities such as:

Child and youth programmes - young adult projects - music & performance - mental health & wellbeing support - women's programmes - special interest groups - a leadership academy - 90 place nursery - a wide range of courses (including the Alpha course) - summer camps - social supermarket - community cafe - job clubs and supporting the homeless in our city.

These projects supported, empowered and developed individuals holistically to reach their full potential and enabled us to meet the needs of some of the most vulnerable and disadvantaged in our community in practical ways.

As well as ensuring ongoing financial stability we have achieved significant levels of fundraising against the cost of our new 58,000 sq.ft church and community asset which opened to the public in March 2024.

Through our support of our sister charity – SOUL Foundation we have continued to operate and grow our on-site social supermarket which supported approximately 1,800 members, as well offering job clubs, money management courses, nutrition courses and dedicated support and signposting.

FINANCIAL REVIEW

During the financial year we continued our building project for the new church, nursery and community hub on Heartsease Lane, Norwich. We took possession of the new development at the beginning of March 2024 having sold and vacated our previous property on Mason Road. To achieve the completion of the new building, and despite continued generosity from financial supporters, a significant proportion of free reserves needed to be allocated to this work. As a result, the charity's reserves at the year-end were below the target level (see section below).

There are some potential risks relating to the new development, in particular with regards to utilities and running costs, these are at present unknown.

However, we have utilised many energy saving devices and have solar panels installed.

Principal funding sources

The income of the charity is principally made up of regular (often monthly) voluntary contributions by those who attend the church or the local community who wish to support the delivery of specific services and activities. This is supplemented by additional donations received by individuals, community groups, funding bodies and at special events which the church holds throughout the year, which are attended by people from other parts of the local community, Norfolk, the UK and overseas.

Further income is raised in relation to specific and unexpected needs responding to local and national events, such as outbreaks of war and natural disasters.

SOUL CHURCH LTD

REPORT OF THE TRUSTEES for the year ended 31 March 2024

We also have two annual fundraising drives each May and October which bring additional income through creative individual fundraising.

Opportunities to donate are provided at weekly services as well as on-line, text giving, BACS transfer or standing order as well as an overseas partnership with Trust Bridge/Generosity Foundation.

We were fortunate to receive income from trusts and funding bodies for our new development/community hub.

Our nursery receives statutory funding.

We do not foresee any changes that would impact our financial performance or position.

Investment policy and objectives

The Trustees are empowered, where appropriate and prudent, to invest funds in a manner appropriate to the financial requirements of the charitable company, having regard to the security of any investments made and the requirements of the Charity Commissioner's order.

The Trustees hold cash in a deposit account to ensure it is available for charitable purposes at short notice.

Reserves policy

The Trustees have established a target level of free reserves that enables financial stability, is adequate to meet the requirements of working capital and acts as a cushion against fluctuations in income levels and in the financial performance of the charity's activities. The target level applies to the total of all unrestricted reserves available for spending. The target level is calculated based on a number of months of estimated total expenditure.

The target level of reserves is three months of estimated expenditure from unrestricted funds. The Trustees seek to maintain reserves at or above this level by setting and approving annual budgets consistent with the reserves policy and by monitoring financial performance against budget. The Board reviews the reserves policy at least annually.

At 31st March 2024 the calculated target level of reserves was £474,661. The actual level of free reserves held at 31st March 2024 was £287,784. The Trustees have set a surplus budget for 2024/25 which will bring the level of free reserves back in line with the reserves policy.

Future plans

In March 2024 we completed the development of the new 58,000 sq.-ft church and community asset at the site of our previous church on Heartsease Lane. This purpose built, state of the art facility is enabling us to increase our services to meet the needs of our City and County. We will continue to deliver our existing activities as well as establishing new projects which clearly meet the charity's aims and objectives and which add real value to people and our local communities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 20 May 2010 and registered as a charity on 10 October 2010. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £1, during the period of their appointment as a member and for a period of 12 months after resignation.

Pay & Remuneration

Our Remuneration Committee is made up of a quorum of (a minimum of) 3 board members who agree annual pay awards and any significant payments and set any benchmarks as required

SOUL CHURCH LTD

REPORT OF THE TRUSTEES for the year ended 31 March 2024

Recruitment and appointment of new trustees

The power of appointment of new Trustees/Directors lies with the Board. The Trustees are committed to recruiting and maintaining a balanced board incorporating a wide range of expertise and professional experience. All Trustees are active members of the church, volunteer their time in the delivery of services and are held to a high standard of Christian morality.

Trustees are:

- briefed as part of their induction on their obligations under charity and company law;
- encouraged to liaise with all parts of the charity to ensure a full understanding of roles and responsibilities and manage any collective and personal risks or liabilities; and
- invited to attend regular training provided to staff and volunteers covering a wide range of operational and spiritual topics.

Organisational structure

The charity is governed by a board of elected volunteer Trustees who provide a breadth of experience and expertise to maintain strategic direction, ensure good governance and effective management of organisational requirements.

The daily management is overseen by our Senior Pastor with support from a leadership team and over 50 staff who together enable us to achieve our vision and goals. The support of dedicated volunteers also ensures the smooth running of the charity.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against such risks including fraud, negligence, personal injury, safeguarding, data protection, employment issues and moral failure.

The Trustees and delegated staff review the risks of the charitable company on a regular basis and implement policies, procedures and interventions to mitigate exposure to these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07260215 (England and Wales)

Registered Charity number
1138459

Registered office
Soul Church
55 Heartsease Lane
Norwich
Norfolk
NR7 9NT

Trustees

| | |
|-------------------|---------------------------------------|
| Mark Hollinger | Director |
| Pastor Jon Norman | Director |
| Steven Mawston | Director |
| Richard Nash | Director |
| Susan Knights | Director |
| Joseph McKinney | Director (appointed 28 November 2023) |

SOUL CHURCH LTD

**REPORT OF THE TRUSTEES
for the year ended 31 March 2024**

Management Lead

Pastor Jon Norman - Senior Minister and Chief Executive Officer

Company Secretary

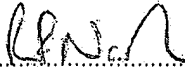
K E Evans

Auditors

Sexty & Co
Chartered Certified Accountants
& Statutory Auditor
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on DECEMBER 22ND 2024 and signed on its behalf by:



R P Nash - Trustee

SOUL CHURCH LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES for the year ended 31 March 2024

The trustees (who are also the directors of Soul Church Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SOUL CHURCH LTD

Opinion

We have audited the consolidated financial statements of Soul Church Ltd (the 'charitable company') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Charity Balance Sheet, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SOUL CHURCH LTD

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have made enquiries with management regarding their procedures for complying with laws and regulations along with detecting and prevent fraud. We also review minutes of meetings and any published news articles to identify any instances of non-compliance with and regulations.

Evidence has been obtained where applicable. Written representation has been obtained to confirm there have been no breaches of laws and regulations.

The audit procedures are designed so that with reasonable assurance, material misstatements can be detected, including those relating to fraud. Specifically, areas which involve provisions or estimations have been tested where material.

We consider our approach to be reasonable for this entity.

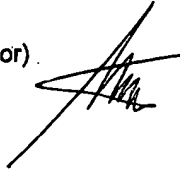
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SOUL CHURCH LTD**

Use of our report

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

A M Orves (Senior Statutory Auditor)
for and on behalf of Sexty & Co
Chartered Certified Accountants
& Statutory Auditor
124 Thorpe Road
Norwich
Norfolk
NR1 1RS



Date:23/12/2024.....

SOUL CHURCH LTD

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 March 2024**

| | Notes | Unrestricted funds £ | Restricted fund £ | 2024 Total funds £ | 2023 Total funds £ |
|------------------------------------|-------|-------------------------|----------------------|--------------------------|--------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 1,687,401 | 1,691,880 | 3,379,281 | 3,103,942 |
| Charitable activities | 5 | | | | |
| Charitable Activity | | 540,598 | 12,808 | 553,406 | 430,940 |
| Other trading activities | 3 | 104,115 | - | 104,115 | 89,323 |
| Investment income | | 7,078 | - | 7,078 | 5,600 |
| Other Income | 4 | <u>1,014,191</u> | <u>-</u> | <u>1,014,191</u> | <u>-</u> |
| Total | | <u>3,353,383</u> | <u>1,704,688</u> | <u>5,058,071</u> | <u>3,629,805</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | | 28,189 | - | 28,189 | 22,314 |
| Trading activity | | 41,330 | - | 41,330 | 23,239 |
| Charitable activity | 6 | <u>1,710,520</u> | <u>7,312</u> | <u>1,717,832</u> | <u>1,472,025</u> |
| Total | | <u>1,780,039</u> | <u>7,312</u> | <u>1,787,351</u> | <u>1,517,578</u> |
| NET INCOME | | 1,573,344 | 1,697,376 | 3,270,720 | 2,112,227 |
| TRANSFERS BETWEEN FUNDS | | (520,730) | 520,730 | - | - |
| NET MOVEMENT IN FUNDS | | 1,052,614 | 2,218,106 | 3,270,720 | 2,112,227 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 5,739,050 | 4,240,510 | 9,979,560 | 7,867,333 |
| TOTAL FUNDS CARRIED FORWARD | | <u>6,791,664</u> | <u>6,458,616</u> | <u>13,250,280</u> | <u>9,979,560</u> |

The notes form part of these financial statements

SOUL CHURCH LTD

**BALANCE SHEET
31 March 2024**

| | Notes | Unrestricted funds £ | Restricted fund £ | 2024 Total funds £ | 2023 Total funds £ |
|--|-------|-------------------------|----------------------|--------------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 11 | 9,220,212 | 6,441,426 | 15,661,638 | 8,935,885 |
| Investments | 12 | <u>1</u> | <u>-</u> | <u>1</u> | <u>1</u> |
| | | <u>9,220,213</u> | <u>6,441,426</u> | <u>15,661,639</u> | <u>8,935,886</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 13 | 457,157 | - | 457,157 | 506,796 |
| Prepayments and accrued income | | 104,914 | - | 104,914 | 10,735 |
| Cash at bank and in hand | | <u>266,794</u> | <u>17,190</u> | <u>283,984</u> | <u>1,809,826</u> |
| | | <u>828,865</u> | <u>17,190</u> | <u>846,055</u> | <u>2,327,357</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 14 | (829,476) | - | (829,476) | (1,293,043) |
| NET CURRENT ASSETS | | <u>(611)</u> | <u>17,190</u> | <u>16,579</u> | <u>1,034,314</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>9,219,602</u> | <u>6,458,616</u> | <u>15,678,218</u> | <u>9,970,200</u> |
| CREDITORS | | | | | |
| Amounts falling due after one year | 15 | (2,437,669) | - | (2,437,669) | - |
| NET ASSETS | | <u>6,781,933</u> | <u>6,458,616</u> | <u>13,240,549</u> | <u>9,970,200</u> |
| FUNDS | | | | | |
| Unrestricted funds | 16 | | | 6,781,933 | 5,729,690 |
| Restricted funds | | | | <u>6,458,616</u> | <u>4,240,510</u> |
| TOTAL FUNDS | | | | <u>13,240,549</u> | <u>9,970,200</u> |

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ~~December 2, 2024~~ and were signed on its behalf by:



.....
R P Nash - Trustee

The notes form part of these financial statements

SOUL CHURCH LTD
CONSOLIDATED BALANCE SHEET
31 March 2024

| | Notes | Unrestricted funds £ | Restricted fund £ | 2024 Total funds £ | 2023 Total funds £ |
|--|-------|-------------------------|----------------------|--------------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 20 | <u>9,276,182</u> | <u>6,441,426</u> | <u>15,717,608</u> | <u>8,951,151</u> |
| | | 9,276,182 | 6,441,426 | 15,717,608 | 8,951,151 |
| CURRENT ASSETS | | | | | |
| Stocks | | 516 | - | 516 | 352 |
| Debtors | 21 | 401,775 | - | 401,775 | 487,590 |
| Prepayments and accrued income | | 104,914 | - | 104,914 | 10,737 |
| Cash at bank and in hand | | <u>281,232</u> | <u>17,190</u> | <u>298,422</u> | <u>1,827,709</u> |
| | | 788,437 | 17,190 | 805,627 | 2,326,388 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 22 | (835,286) | - | (835,286) | (1,297,979) |
| NET CURRENT ASSETS | | | | | |
| | | <u>(46,849)</u> | <u>17,190</u> | <u>(29,659)</u> | <u>1,028,409</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | 9,229,333 | 6,458,616 | 15,687,949 | 9,979,560 |
| CREDITORS | | | | | |
| Amounts falling due after one year | 23 | (2,437,669) | - | (2,437,669) | - |
| NET ASSETS | | | | | |
| | | <u>6,791,664</u> | <u>6,458,616</u> | <u>13,250,280</u> | <u>9,979,560</u> |
| FUNDS | | | | | |
| Unrestricted funds | 24 | | | 6,791,664 | 5,739,050 |
| Restricted funds | | | | <u>6,458,616</u> | <u>4,240,510</u> |
| TOTAL FUNDS | | | | | |
| | | | | <u>13,250,280</u> | <u>9,979,560</u> |

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ~~22nd December 2024~~ and were signed on its behalf by:


R P Nash - Trustee

The notes form part of these financial statements

SOUL CHURCH LTD
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2024

| Notes | 2024 £ | 2023 £ |
|---|-------------------------|-------------------------|
| Cash flows from operating activities | | |
| Cash generated from operations 1 | 1,845,839 | 4,094,004 |
| Interest paid | <u>(14,091)</u> | <u>(13,838)</u> |
| Net cash provided by operating activities | <u>1,831,748</u> | <u>4,080,166</u> |
| Cash flows from investing activities | | |
| Net Disposal / (Purchase) of fixed assets | (5,805,782) | (5,446,920) |
| Interest received | <u>7,078</u> | <u>5,600</u> |
| Net cash used in investing activities | <u>(5,798,704)</u> | <u>(5,441,320)</u> |
| Cash flows from financing activities | | |
| Net non-current loan movement | <u>2,437,669</u> | <u>1,231,182</u> |
| Net cash provided by financing activities | <u>2,437,669</u> | <u>1,231,182</u> |
| Change in cash and cash equivalents in the reporting period | (1,529,287) | (129,972) |
| Cash and cash equivalents at the beginning of the reporting period | <u>1,827,709</u> | <u>1,957,681</u> |
| Cash and cash equivalents at the end of the reporting period | <u>298,422</u> | <u>1,827,709</u> |

The notes form part of these financial statements

SOUL CHURCH LTD

**Notes to the Consolidated Cash Flow Statement
for the year ended 31 March 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2024 £ | 2023 £ |
|---|------------------|------------------|
| Net Income for the reporting period (as per the Statement of Financial Activities) | 3,270,720 | 2,107,728 |
| Adjustments for: | | |
| Depreciation charges | 50,691 | 41,646 |
| Interest received | (7,078) | (5,600) |
| Profit on disposal of fixed assets | (1,011,367) | - |
| Bank and other charges | 14,091 | 13,838 |
| Decrease/(increase) in debtors | (46,958) | 1,940,121 |
| (Decrease)/increase in creditors | (424,096) | (3,377) |
| Decrease/(increase) in stock | (164) | (352) |
| Net cash provided by operations | <u>1,845,839</u> | <u>4,094,004</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

| | At 1.4.23 £ | Cash flow £ | At 31.3.24 £ |
|---------------------------------|--------------------|--------------------|--------------------|
| Net cash | | | |
| Cash at bank and in hand | <u>1,827,709</u> | <u>(1,529,287)</u> | <u>298,422</u> |
| | <u>1,827,709</u> | <u>(1,529,287)</u> | <u>298,422</u> |
| Debt | | | |
| Debts falling due within 1 year | (1,231,181) | 1,231,181 | - |
| Debts falling due after 1 year | <u>-</u> | <u>(2,437,669)</u> | <u>(2,437,669)</u> |
| | <u>(1,231,181)</u> | <u>(1,206,488)</u> | <u>(2,437,669)</u> |
| Total | <u>596,528</u> | <u>(2,735,775)</u> | <u>(2,139,247)</u> |

The notes form part of these financial statements

SOUL CHURCH LTD

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in pounds sterling and are rounded to the nearest pound.

Company status

Soul Church Ltd is a private company limited by guarantee in England and has no share capital. The registered address is listed in the trustees report.

Parent charitable company

The parent made a surplus of £3,270,349 (2023: £2,109,547) for the year. Under section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own statement of financial activities within these consolidated financial statements.

Income

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

Income from trading activities includes income earned from fundraising event, trading activities to raise funds for the charity and trading income of wholly owned subsidiary Soul Enterprise Trading Ltd. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Costs of generating income are those incurred in seeking voluntary contributions and other income generation, for example, the costs associated with running events.

Support costs

Support costs include the central functions of finance, human resources, information technology, external relations and general administration.

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

SOUL CHURCH LTD

Notes to the Consolidated Financial Statements - continued for the year ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixtures and fittings and motor vehicles are stated at cost less depreciation. Freehold property and property additions are stated at replacement cost. Assets are capitalised when the value of the asset or group of assets acquired for a single purpose costs at least £1,000. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|-----------------------|------------------------------|
| Freehold property | - not provided |
| Property additions | - 20% on cost |
| Fixtures and fittings | - 25% on reducing balance |
| Motor vehicles | - 25% on cost |
| Plant and machinery | - Straight line over 3 years |

No depreciation is provided on the freehold property as in the opinion of the trustees any charge would be immaterial.

Taxation

The charity is exempt from corporation tax on its charitable activities. The charity's 100% owned subsidiary Soul Enterprise Trading Ltd is not exempt and therefore pays corporation tax at the main rate.

Value added tax

The charitable company is registered for VAT. Any irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Volunteer help

The value of any voluntary help received is not included in the financial statements but is described in the trustees annual report.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

Debtors and creditors receivable / payable within one year and Long term loans

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Long term loans are initially measured at transaction price and subsequently measured at amortised cost using the effective interest method.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2024**

1. ACCOUNTING POLICIES - continued

Going concern

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

2. DONATIONS AND LEGACIES - GROUP

| | 2024 | 2023 |
|---------------------|-------------------------|-------------------------|
| | £ | £ |
| Offerings and gifts | 3,156,528 | 2,393,692 |
| Gift aid | 221,972 | 203,870 |
| Grants | <u>781</u> | <u>506,380</u> |
| | <u><u>3,379,281</u></u> | <u><u>3,103,942</u></u> |

3. OTHER TRADING ACTIVITIES - GROUP

| | 2024 | 2023 |
|-----------------------------|-----------------------|----------------------|
| | £ | £ |
| Event ticket sales | 33,294 | 29,857 |
| Soul Enterprise Trading Ltd | <u>70,821</u> | <u>59,466</u> |
| | <u><u>104,115</u></u> | <u><u>89,323</u></u> |

4. OTHER INCOME - GROUP

| | 2024 | 2023 |
|----------------------------------|------------------|----------|
| | £ | £ |
| Gain on disposal of fixed assets | <u>1,014,191</u> | <u>-</u> |

5. INCOME FROM CHARITABLE ACTIVITIES - GROUP

| | | 2024 | 2023 |
|---------------------------|---------------------|-----------------------|-----------------------|
| | Activity | £ | £ |
| Café, books and resources | Charitable Activity | 712 | 112 |
| Pre-school children | Charitable Activity | 526,628 | 404,991 |
| Sundry Income | Charitable Activity | <u>26,066</u> | <u>25,837</u> |
| | | <u><u>553,406</u></u> | <u><u>430,940</u></u> |

6. CHARITABLE ACTIVITIES COSTS - GROUP

| | Direct Costs (see note 7) | Support costs (see note 8) | Totals |
|---------------------|---------------------------------|----------------------------------|-------------------------|
| | £ | £ | £ |
| Charitable Activity | <u>1,618,368</u> | <u>99,464</u> | <u><u>1,717,832</u></u> |

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2024**

7. DIRECT COSTS OF CHARITABLE ACTIVITIES – GROUP

| | 2024 | 2023 |
|--------------------------------------|------------------|------------------|
| | £ | £ |
| Trustees' remuneration etc | 35,472 | 45,068 |
| Staff costs | 804,943 | 717,261 |
| Rent of premises | 28,894 | 30,203 |
| Insurance | 28,520 | 17,835 |
| Light and heat | 128,425 | 43,745 |
| Telephone | 9,168 | 9,260 |
| Pastoral care costs | 2,601 | 2,357 |
| Sundries | 44,596 | 31,297 |
| Global missions | 140,500 | 141,822 |
| Ministry purchases (food) | 35,824 | 57,165 |
| Travel and subsistence | 81,559 | 37,943 |
| Ministry contractors | 86,374 | 57,805 |
| Conference costs | 8,987 | 13,126 |
| Hire of equipment | 13,077 | 27,764 |
| Donations, gifts and flowers | 37,635 | 21,056 |
| Honorariums | 9,292 | 13,113 |
| Printing, advertising and publicity | 13,880 | 17,731 |
| Cleaning and hygiene costs | 16,943 | 22,277 |
| Water | 8,337 | 4,670 |
| Maintenance | 19,735 | 7,595 |
| Small equipment purchases and repair | 38,802 | 37,316 |
| Training and development | 8,736 | 7,177 |
| Hosting expenses | 10,615 | 2,715 |
| Security, health and safety etc. | 1,913 | 4,066 |
| Supply teachers | - | 7,365 |
| Management overheads | <u>3,540</u> | <u>3,540</u> |
| | <u>1,618,368</u> | <u>1,381,272</u> |

8. SUPPORT COSTS - GROUP

| | Management | Governance costs | Totals |
|---------------------|---------------|------------------|---------------|
| | £ | £ | £ |
| Charitable Activity | <u>73,737</u> | <u>25,727</u> | <u>99,464</u> |
| | 73,737 | 25,727 | 99,464 |

Support costs, included in the above, are as follows:

| | 2024 | 2023 |
|---------------------------------------|---------------|---------------|
| | Total | Total |
| | Activities | activities |
| | £ | £ |
| Trustees' remuneration etc | 17,736 | 22,535 |
| Postage and stationery | 5,310 | 5,734 |
| Love in Action | - | (194) |
| Depreciation of tangible assets | 50,691 | 41,646 |
| Auditors' remuneration | 6,950 | 5,090 |
| Auditors' remuneration for audit work | 550 | 550 |
| Professional fees | 1,312 | 1,554 |
| Loss on sale of tangible fixed assets | 2,824 | - |
| Interest payable and similar charges | <u>14,091</u> | <u>13,838</u> |
| | <u>99,464</u> | <u>90,753</u> |

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2024**

9. TRUSTEES' REMUNERATION AND BENEFITS - GROUP

The Articles of Association allow the trustees to receive remuneration from the charity.

During the year one trustee was an employee of the charity in which capacity they received salaries of £47,859 (2023: £60,806) and pension contributions of £NIL (2023: £258) – no trustees received any payments for acting as such.

Trustees' expenses

During the year, expense payments of £NIL (2023: £ NIL) were paid to the trustees.

10. STAFF COSTS - GROUP

| | 2024 | 2023 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 780,221 | 713,968 |
| Social security costs | 59,596 | 55,746 |
| Other pension costs | <u>18,334</u> | <u>15,150</u> |
| | <u>858,151</u> | <u>784,864</u> |

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

| | 2024 | 2023 |
|-----------|-----------|-----------|
| Employees | <u>50</u> | <u>46</u> |

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS - CHARITY

| | Freehold property £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|------------------------|---------------------------|----------------------------------|------------------------|--------------------|
| COST | | | | |
| At 1 April 2023 | 9,281,699 | 623,084 | 51,475 | 9,956,258 |
| Additions | 6,760,677 | 1,009,606 | - | 7,770,283 |
| Disposals | <u>(1,101,475)</u> | <u>(149,166)</u> | <u>-</u> | <u>(1,250,641)</u> |
| At 31 March 2024 | <u>14,940,901</u> | <u>1,483,524</u> | <u>51,475</u> | <u>16,475,900</u> |
| DEPRECIATION | | | | |
| At 1 April 2023 | 392,609 | 576,622 | 51,142 | 1,020,373 |
| Charge for year | 2,556 | 38,241 | 333 | 41,130 |
| Eliminated on disposal | <u>(99,702)</u> | <u>(147,539)</u> | <u>-</u> | <u>(247,241)</u> |
| At 31 March 2024 | <u>295,463</u> | <u>467,324</u> | <u>51,475</u> | <u>814,262</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2024 | <u>14,645,438</u> | <u>1,016,200</u> | <u>-</u> | <u>15,661,638</u> |
| At 31 March 2023 | <u>8,889,090</u> | <u>46,462</u> | <u>333</u> | <u>8,935,885</u> |

Included in freehold property is freehold land valued at £1,050,000 (2023 - £1,050,000) which is not depreciated.

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2024**

12. FIXED ASSET INVESTMENTS - CHARITY

| | Shares in group undertaking £ |
|-----------------------|--|
| MARKET VALUE | |
| At 31 March 2024 | <u>1</u> |
| NET BOOK VALUE | |
| At 31 March 2024 | <u><u>1</u></u> |
| At 31 March 2023 | <u><u>1</u></u> |

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Soul Enterprise Trading Ltd

Registered office: Soul Church & Nursery, 55 Heartsease Lane, Norwich, NR7 9NT

Nature of business: Trading

| | % | | 2024 | 2023 |
|---------------------------------------|---------|--|--------------|--------------|
| Class of share: | holding | | £ | £ |
| Ordinary | 100 | | 9,732 | 9,359 |
| Aggregate capital and reserves | | | 9,732 | 9,359 |

Soul Enterprise Trading Limited was incorporated on 4 December 2017. Trading in the subsidiary company commenced on 1 April 2018.

Soul Enterprise Trading Limited is recognised as a subsidiary due to Soul Church exerting control via owning 100% of the ordinary shares and voting rights.

Soul Enterprise Trading Limited is exempt from the requirements relating to the audit of accounts under section 479A of the Companies Act 2006.

Soul Enterprise Trading Limited is included in these consolidated financial statements.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - CHARITY

| | 2024 | 2023 |
|------------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Trade debtors | 403,782 | 419,290 |
| Amounts owed by group undertakings | 52,372 | 36,228 |
| Other debtors | <u>1,003</u> | <u>51,278</u> |
| | <u>457,157</u> | <u>506,796</u> |

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2024**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - CHARITY

| | 2024 | 2023 |
|---------------------------------|----------------|------------------|
| | £ | £ |
| Stewardship loan | 89,191 | 1,231,181 |
| Trade creditors | 48,702 | 17,017 |
| Social security and other taxes | 20,236 | 28,074 |
| Other creditors | 442,808 | - |
| Accruals and deferred income | <u>228,539</u> | <u>16,771</u> |
| | <u>829,476</u> | <u>1,293,043</u> |

15. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR - CHARITY

| | 2024 | 2023 |
|------------------|------------------|----------|
| | £ | £ |
| Stewardship loan | 2,437,669 | - |
| | <u>2,437,669</u> | <u>-</u> |

The Stewardship loan includes aggregate amounts of £2,029,079 (2023 - £NIL) which fall due after five years and which are payable by instalments. The loan is secured by way of a fixed charge against the land and property at Heartsease Lane.

16. MOVEMENT IN FUNDS - CHARITY

| | At 1.4.23 | Net movement in funds | At 31.3.24 |
|---------------------------|------------------|-----------------------------|-------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 5,729,690 | 1,052,244 | 6,781,934 |
| Restricted funds | | | |
| Restricted | 4,240,510 | 2,218,105 | 6,458,615 |
| | <u>9,970,200</u> | <u>3,270,349</u> | <u>13,240,549</u> |

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

| | Incoming Resources | Resources expended | Transfers | Movement in funds |
|---------------------------|-----------------------|-----------------------|-----------|----------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| Unrestricted | 3,296,905 | (1,723,931) | (520,730) | 1,052,244 |
| Restricted funds | | | | |
| Restricted | 1,704,687 | (7,312) | - 520,730 | 2,218,105 |
| | <u>5,001,592</u> | <u>(1,731,243)</u> | <u>-</u> | <u>3,270,349</u> |

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2024**

16. MOVEMENT IN FUNDS - CHARITY - continued

Comparative for movement in funds:

| | At 1.4.22 £ | Net movement in funds £ | At 31.3.23 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 4,928,504 | 801,186 | 5,729,690 |
| Restricted funds | | | |
| Restricted | 2,932,149 | 1,308,361 | 4,240,510 |
| TOTAL FUNDS | <u>7,860,653</u> | <u>2,109,547</u> | <u>9,970,200</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| Unrestricted | 2,274,026 | (1,472,840) | 801,186 |
| Restricted funds | | | |
| Restricted | 1,312,904 | (4,543) | 1,308,361 |
| TOTAL FUNDS | <u>3,586,930</u> | <u>(1,477,383)</u> | <u>2,109,547</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.22 £ | Net movement In funds £ | Transfers £ | At 31.3.24 £ |
|---------------------------|------------------|-------------------------------|----------------|-------------------|
| Unrestricted funds | | | | |
| General fund | 4,928,504 | 2,374,160 | (520,730) | 6,781,934 |
| Restricted funds | | | | |
| Restricted | 2,932,149 | 3,005,736 | 520,730 | 6,458,615 |
| | <u>7,860,653</u> | <u>5,379,896</u> | <u>-</u> | <u>13,240,549</u> |

Within the restricted fund balance, £6,441,425 relates to the new church.

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2024**

16. MOVEMENT IN FUNDS - CHARITY - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming Resources £ | Resources expended £ | Transfers £ | Movement In funds £ |
|---------------------------|----------------------------|----------------------------|----------------|---------------------------|
| Unrestricted funds | | | | |
| Unrestricted | 5,570,931 | (3,196,771) | (520,730) | 1,853,430 |
| Restricted funds | | | | |
| Restricted | 3,017,591 | (11,855) | 520,730 | 3,526,466 |
| | <u>8,588,522</u> | <u>(3,208,626)</u> | <u>-</u> | <u>5,379,896</u> |

17. EMPLOYEE BENEFIT OBLIGATIONS - GROUP

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £18,334 (2023: £15,150). The defined contribution expense is allocated to unrestricted funds and charitable activities.

18. RELATED PARTY DISCLOSURES

Soul Foundation (charity number 1150912) is a related party due to having trustees in common. At the year-end there was an outstanding creditor balance of £13,129 (2023 debtor £9,321). The transactions during the period consist of expense recharges and donations to Soul Foundation.

Soul Enterprise Trading Ltd (company number 11093104) is a wholly owned subsidiary of Soul Church Ltd. At the year-end there was an outstanding debtor balance of £65,501 (2023 - £26,907). The transactions during the period consist largely of expense recharges relating to the Soul Cafe.

19. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by the trustees.

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2024**

20. TANGIBLE FIXED ASSETS - GROUP

| | Freehold property £ | Fixtures & fittings £ | Motor vehicles £ | Plant & machinery £ | Totals £ |
|------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| COST | | | | | |
| At 1 April 2023 | 9,281,699 | 623,085 | 51,475 | 28,007 | 9,984,266 |
| Additions | 6,760,677 | 1,009,606 | - | 58,696 | 7,828,979 |
| Disposals | (1,101,475) | (149,166) | - | (24,606) | (1,275,247) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 31 March 2024 | <u>14,940,901</u> | <u>1,483,524</u> | <u>51,475</u> | <u>62,097</u> | <u>16,537,997</u> |
| DEPRECIATION | | | | | |
| At 1 April 2023 | 392,609 | 576,622 | 51,142 | 12,742 | 1,033,115 |
| Charge for year | 2,556 | 38,241 | 333 | 9,561 | 50,691 |
| Eliminated on disposal | (99,702) | (147,539) | - | (16,176) | (263,417) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 31 March 2024 | <u>295,463</u> | <u>467,324</u> | <u>51,475</u> | <u>6,127</u> | <u>820,389</u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2024 | <u>14,645,438</u> | <u>1,016,200</u> | <u>-</u> | <u>55,970</u> | <u>15,717,608</u> |
| At 31 March 2023 | <u>8,889,090</u> | <u>46,463</u> | <u>333</u> | <u>15,265</u> | <u>8,951,151</u> |

Included in freehold property is freehold land valued at £1,050,000 (2023 - £1,050,000) which is not depreciated.

21. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

| | 2024 £ | 2023 £ |
|---------------|----------------|----------------|
| Trade debtors | <u>401,775</u> | <u>487,590</u> |
| | <u>401,775</u> | <u>487,590</u> |

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

| | 2024 £ | 2023 £ |
|---------------------------------|----------------|------------------|
| Stewardship loan | 89,191 | 1,231,181 |
| Trade creditors | 50,633 | 17,262 |
| Social security and other taxes | 24,112 | 32,165 |
| Other creditors | 442,811 | 600 |
| Accruals and deferred income | 228,539 | 16,771 |
| | <u>835,286</u> | <u>1,297,979</u> |

23. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR - GROUP

| | 2024 £ | 2023 £ |
|------------------|------------------|-----------|
| Stewardship loan | <u>2,437,669</u> | <u>-</u> |
| | <u>2,437,669</u> | <u>-</u> |

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2024**

23. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR - GROUP - continued

The Stewardship loan includes aggregate amounts of £2,029,079 (2023 - £NIL) which fall due after five years and which are payable by instalments. The loan is secured by way of a fixed charge against the land and property at Heartsease Lane.

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

| | Unrestricted fund £ | Restricted funds £ | 2024 Total Funds £ | 2023 Total Funds £ |
|-------------------------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| Fixed assets | 9,276,182 | 6,441,426 | 15,717,608 | 8,951,151 |
| Net current assets | (46,849) | 17,190 | (29,659) | 1,028,409 |
| Non-current liabilities | <u>(2,437,669)</u> | <u>-</u> | <u>(2,437,669)</u> | <u>-</u> |
| | <u>6,791,664</u> | <u>6,458,616</u> | <u>13,250,280</u> | <u>9,979,560</u> |

SOUL CHURCH LTD

England & Wales - Charity number 1138459

Accounts

REGISTERED COMPANY NUMBER: 07260215 (England and Wales)
REGISTERED CHARITY NUMBER: 1138459

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
SOUL CHURCH LTD**

**Sexty & Co
Chartered Certified Accountants
& Statutory Auditor
124 Thorpe Road
Norwich
Norfolk
NR1 1RS**

SOUL CHURCH LTD

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for the year ended 31 March 2023**

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SOUL CHURCH LTD

REPORT OF THE TRUSTEES for the year ended 31 March 2023

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023.

The Trustees have adopted the provisions of 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).

Mission Statement

Our mission is simple: 'Love in Action'.

Our Values

To be 'Christ-Centered, People Empowering, Outward Focused and Life Giving.'

Who We Are

Located in Norwich Norfolk for nearly 60 years (previously known as Norwich Family Life Church) we currently host and support over 3,000 people each week across our services and projects providing a wide range of assistance and activities such as our Ofsted approved nursery, child/youth programmes, a social supermarket, mental health support, job clubs, debt assistance, a community café, outreach work, pastoral support, projects to reduce loneliness and isolation and support for the homeless and vulnerable. We have also established strong partnerships with local organisations such as The Clare School (a specialist physical and sensory complex needs school) and Teen Challenge (a residential addiction rehabilitation facility).

Our heart is to introduce and connect people with Jesus - to love God, love people, and love life in a way that honours our past, impacts the present and builds for the future.

OBJECTIVES AND ACTIVITIES

Objectives and aims of Soul Church Ltd

The charitable company's objectives and principal activities are:-

- To advance the Christian faith in the United Kingdom and the world as the directors from time to time may see fit;
- To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind including through the provision of counselling and support in such parts of the United Kingdom or the world as the directors from time to time see fit; and
- To advance education in such ways and in such parts of the United Kingdom or the world as the directors from time to time may see fit.

Our programmes and services are made available to all peoples irrespective of faith or personal belief.

Public benefit

The Trustees have referred to the Charity Commission's guidance on reporting on public benefit (section 17 of Charities Act 2011) when reviewing the Charity's aims and objectives, and when planning the Charity's activities. The Trustees are therefore confident that the Charity meets the public benefit requirements.

Employment

During the year ended 31 March 2023 the charity employed 46 staff (39 full-time equivalent) to cover a wide variety of roles such as our Ofsted approved nursery (93 children enrolled), our student programme, music & production, finance, HR, schools work, mental health support, developmental support and weekly church services. Staff are also supported by an army of dedicated volunteers from the community with a broad spectrum of skills and experience in a variety of spheres. The average number of volunteers each week was 200 with over 300 at specific times such as our annual Christmas production. It is not realistically possible to put a value against this incredible resource (donations in kind) and therefore no attempt has been made to do so within these accounts.

The charity has a remuneration committee that undertakes regular reviews of industry equivalents and sets the pay and remuneration of the key management personnel, and the pay scale parameters for all employees.

SOUL CHURCH LTD

REPORT OF THE TRUSTEES for the year ended 31 March 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity's activities focus on delivering spiritual and practical, high-quality projects and services to meet the church's principal aims and objectives.

We provide multiple Sunday church services with an approximate attendance of over 1300 people weekly (in person and online) In addition we offered an extensive calendar of programmes and social initiatives and activities such as:

Child and youth programmes - young adult projects - music & performance - mental health & wellbeing support - woman's programmes - special interest groups - a leadership academy - 90 place nursery - a wide range of courses including Alpha - summer camps - social supermarket - community cafe - job clubs and supporting the homeless in our city.

These projects supported, empowered and developed individuals holistically to reach their full potential and grow their relationship with God. These also enabled us to meet the needs of some of the most vulnerable and disadvantaged in our community in practical ways.

As well as ensuring ongoing financial stability we have achieved significant levels of fundraising against the cost of our new 58,000 sq.ft church and community asset.

Our free Christmas Performance provided a high impact family show across 15 performances enabling our community to come together and enjoy a seasonal spectacular without financial pressure. Over 8000 people attended in this financial year (including a special performance for people with physical and sensory complex needs).

Through our support of our sister charity - SOUL Foundation we have created a social supermarket on site which has approximately 1,400 members signed up within its first year, as well offering job clubs, money management courses, nutrition courses and dedicated support and signposting.

STRATEGIC REPORT

Financial review

Principal funding sources

The income of the charity is principally made up of regular (often monthly) voluntary contributions by those who attend the church or the local community who wish to support the delivery of specific services and activities. This is supplemented by donations received at special events which the church holds throughout the year, which are attended by people from other parts of the local community, Norfolk, the UK and overseas.

Further income is raised in relation to specific and unexpected needs responding to local and national events, such as outbreaks of war and natural disasters.

We also have two annual fundraising drives each May and October which bring additional income through creative individual fundraising.

Opportunities to donate are provided at weekly services as well as on-line, text giving, BACS transfer or standing order as well as an overseas partnership with Trust Bridge/Generosity Foundation.

We are fortunate to have received income from trusts and funding bodies for our new development as well as charitable giving and also statutory funding for our nursery.

Investment policy and objectives

The Trustees are empowered, where appropriate and prudent, to invest funds in a manner appropriate to the financial requirements of the charitable company, having regard to the security of any investments made and the requirements of the Charity Commissioner's order.

The Trustees hold cash in a deposit account to ensure it is available for charitable purposes at short notice.

SOUL CHURCH LTD

REPORT OF THE TRUSTEES for the year ended 31 March 2023

Reserves policy

The Trustees have established a target level of free reserves that enables financial stability, is adequate to meet the requirements of working capital and acts as a cushion against fluctuations in income levels and in the financial performance of the charity's activities. The target level applies to the total of all unrestricted reserves available for spending. The target level is calculated based on a number of months of estimated total expenditure.

The target level of reserves is three months of estimated expenditure from unrestricted funds. The Trustees seek to maintain reserves at or above this level by setting and approving annual budgets consistent with the reserves policy and by monitoring financial performance against budget. The Board reviews the reserves policy at least annually.

Unrestricted reserves at the year-end were £5,739,050 (2022 - £4,935,184), a value that is more than the minimum level prescribed by the trustees. Restricted funds at the year-end were £4,240,510 (2022 - £2,932,149). Total reserves at the year-end were £9,979,560 (2022 - £7,867,333).

Future plans

Completion of the development of the new 58,000 sq.-ft church and community asset at the site of our previous church on Heartsease Lane. This purpose built, state of the art facility will enable us to increase our services to meet the needs of our City and County. Building work commenced in January 2022 and will complete in the Spring of 2024. This will enable the charity to extend its support to the community including an expansion of the social supermarket and associated projects, a "changing places" facility and increased space and resources for a wide range of activities and opportunities.

We will continue to deliver our existing activities as well as establishing new projects which clearly meet the charity's aims and objectives and which add real value to people, our local communities and are for the public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 20 May 2010 and registered as a charity on 10 October 2010. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £1, during the period of their appointment as a member and for a period of 12 months after resignation.

Recruitment and appointment of new trustees

The power of appointment of new Trustees/Directors lies with the Board. The Trustees are committed to recruiting and maintaining a balanced board incorporating a wide range of expertise and professional experience. All Trustees are active members of the church, volunteer their time in the delivery of services and are held to a high standard of Christian morality.

Trustees are:

- briefed as part of their induction on their obligations under charity and company law;
- encouraged to liaise with all parts of the charity to ensure a full understanding of roles and responsibilities and manage any collective and personal risks or liabilities; and
- invited to attend regular training provided to staff and volunteers covering a wide range of operational and spiritual topics.

Organisational structure

The charity is governed by a board of elected volunteer Trustees who provide a breadth of experience and expertise to maintain strategic direction, ensure good governance and effective management of organisational requirements.

SOUL CHURCH LTD

**REPORT OF THE TRUSTEES
for the year ended 31 March 2023**

The daily management is overseen by our Senior Pastor with support from a leadership team and over 40 staff who together enable us to achieve our vision and goals. The support of dedicated volunteers also ensures the smooth running of the charity.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against such risks including fraud, negligence, personal injury, safeguarding, data protection, employment issues and moral failure.

The Trustees and delegated staff review the risks of the charitable company on a regular basis and implement policies, procedures and interventions to mitigate exposure to these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07260215 (England and Wales)

Registered Charity number
1138459

Registered office
4 Mason Road
Norwich
Norfolk
NR6 6RF

Trustees

| | | |
|-------------------|----------|-------------------------|
| Russ Dacre | Director | (Resigned 7 March 2023) |
| Mark Hollinger | Director | |
| Pastor Jon Norman | Director | |
| Steven Mawston | Director | |
| Richard Nash | Director | |
| Susan Knights | Director | |

Management Lead

Pastor Jon Norman - Senior Minister and Chief Executive Officer

Company Secretary

K E Evans

Auditors

Sexty & Co
Chartered Certified Accountants
& Statutory Auditor
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 28.11.23 and signed on the board's behalf by:



.....
R P Nash - Trustee

SOUL CHURCH LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES
for the year ended 31 March 2023

The trustees (who are also the directors of Soul Church Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SOUL CHURCH LTD

Opinion

We have audited the consolidated financial statements of Soul Church Ltd (the 'charitable company') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Charity Balance Sheet, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SOUL CHURCH LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have made enquiries with management regarding their procedures for complying with laws and regulations along with detecting and prevent fraud. We also review minutes of meetings and any published news articles to identify any instances of non-compliance with and regulations.

Evidence has been obtained where applicable. Written representation has been obtained to confirm there have been no breaches of laws and regulations.

The audit procedures are designed so that with reasonable assurance, material misstatements can be detected, including those relating to fraud. Specifically, areas which involve provisions or estimations have been tested where material.

We consider our approach to be reasonable for this entity.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SOUL CHURCH LTD**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



A M Orves (Senior Statutory Auditor)
for and on behalf of Sexty & Co
Chartered Certified Accountants
& Statutory Auditor
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Date: 6/12/2023

SOUL CHURCH LTD

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 March 2023**

| | Notes | Unrestricted funds £ | Restricted fund £ | 2023 Total funds £ | 2022 Total funds £ |
|------------------------------------|-------|-------------------------|----------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 1,791,101 | 1,312,841 | 3,103,942 | 4,252,797 |
| Charitable activities | | | | | |
| Charitable Activity | 5 | 430,877 | 63 | 430,940 | 360,519 |
| Other trading activities | 3 | 89,323 | - | 89,323 | 65,814 |
| Investment income | 4 | 5,600 | - | 5,600 | 864 |
| Total | | <u>2,316,901</u> | <u>1,312,904</u> | <u>3,629,805</u> | <u>4,679,994</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | | 22,314 | - | 22,314 | 23,238 |
| Trading activity | | 23,239 | - | 23,239 | 20,926 |
| Charitable activity | 6 | 1,467,482 | 4,543 | 1,472,025 | 1,432,633 |
| Total | | <u>1,513,035</u> | <u>4,543</u> | <u>1,517,578</u> | <u>1,476,797</u> |
| NET INCOME | | 803,866 | 1,308,361 | 2,112,227 | 3,203,197 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 4,935,184 | 2,932,149 | 7,867,333 | 4,664,136 |
| TOTAL FUNDS CARRIED FORWARD | | <u>5,739,050</u> | <u>4,240,510</u> | <u>9,979,560</u> | <u>7,867,333</u> |

The notes form part of these financial statements

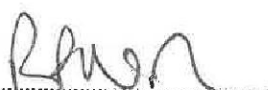
SOUL CHURCH LTD

**BALANCE SHEET
31 March 2023**

| | Notes | Unrestricted funds £ | Restricted fund £ | 2023 Total funds £ | 2022 Total funds £ |
|--|-------|-------------------------|----------------------|--------------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 11 | 3,889,107 | 5,046,778 | 8,935,885 | 3,526,552 |
| Investments | 12 | <u>1</u> | <u>-</u> | <u>1</u> | <u>1</u> |
| | | 3,889,108 | 5,046,778 | 8,935,886 | 3,526,553 |
| CURRENT ASSETS | | | | | |
| Debtors | 13 | 506,796 | - | 506,796 | 472,483 |
| Prepayments and accrued income | | 10,735 | - | 10,735 | 1,981,484 |
| Cash at bank and in hand | | <u>1,384,913</u> | <u>424,913</u> | <u>1,809,826</u> | <u>1,946,330</u> |
| | | 1,902,444 | 424,913 | 2,327,357 | 4,400,297 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 14 | (61,862) | (1,231,181) | (1,293,043) | (66,197) |
| NET CURRENT ASSETS | | | | | |
| | | <u>1,840,582</u> | <u>(806,268)</u> | <u>1,034,314</u> | <u>4,334,100</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>5,729,690</u> | <u>4,240,510</u> | <u>9,970,200</u> | <u>7,860,653</u> |
| NET ASSETS | | | | | |
| | | <u>5,729,690</u> | <u>4,240,510</u> | <u>9,970,200</u> | <u>7,860,653</u> |
| FUNDS | | | | | |
| Unrestricted funds | 15 | | | 5,729,690 | 4,928,504 |
| Restricted funds | | | | <u>4,240,510</u> | <u>2,932,149</u> |
| TOTAL FUNDS | | | | | |
| | | | | <u>9,970,200</u> | <u>7,860,653</u> |

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28/11/2023 and were signed on its behalf by:


.....
R P Nash - Trustee

The notes form part of these financial statements

SOUL CHURCH LTD
CONSOLIDATED BALANCE SHEET
31 March 2023

| | Notes | Unrestricted funds £ | Restricted fund £ | 2023 Total funds £ | 2022 Total funds £ |
|--|-------|----------------------------|-------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 19 | <u>3,904,373</u> | <u>5,046,778</u> | <u>8,951,151</u> | <u>3,545,877</u> |
| | | 3,904,373 | 5,046,778 | 8,951,151 | 3,545,877 |
| CURRENT ASSETS | | | | | |
| Stocks | | 352 | - | 352 | - |
| Debtors | 20 | 487,590 | - | 487,590 | 451,935 |
| Prepayments and accrued income | | 10,737 | - | 10,737 | 1,981,484 |
| Cash at bank and in hand | | <u>1,402,796</u> | <u>424,913</u> | <u>1,827,709</u> | <u>1,957,681</u> |
| | | 1,901,475 | 424,913 | 2,326,388 | 4,391,100 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 21 | <u>(66,798)</u> | <u>(1,231,181)</u> | <u>(1,297,979)</u> | <u>(69,644)</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>1,834,677</u> | <u>(806,268)</u> | <u>1,028,409</u> | <u>4,321,456</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>5,739,050</u> | <u>4,240,510</u> | <u>9,979,560</u> | <u>7,867,333</u> |
| FUNDS | | | | | |
| Unrestricted funds | 22 | | | 5,739,050 | 4,935,184 |
| Restricted funds | | | | <u>4,240,510</u> | <u>2,932,149</u> |
| TOTAL FUNDS | | | | | |
| | | | | <u>9,979,560</u> | <u>7,867,333</u> |

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28/11/2023 and were signed on its behalf by:


R P Nash - Trustee

The notes form part of these financial statements

SOUL CHURCH LTD

**CASH FLOW STATEMENT
for the year ended 31 March 2023**

| Notes | 2023 £ | 2022 £ |
|---|-------------------------|-------------------------|
| Cash flows from operating activities | | |
| Cash generated from operations | 4,094,004 | 1,141,462 |
| Interest paid | <u>(13,838)</u> | <u>(12,578)</u> |
| Net cash provided by operating activities | <u>4,080,166</u> | <u>1,128,884</u> |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | (5,446,920) | (1,096,212) |
| Interest received | <u>5,600</u> | <u>864</u> |
| Net cash used in investing activities | <u>(5,441,320)</u> | <u>(1,095,348)</u> |
| Cash flows from financing activities | | |
| New loans in year | <u>1,231,182</u> | - |
| Net cash provided by financing activities | <u>1,231,182</u> | - |
| Change in cash and cash equivalents in the reporting period | (129,972) | 33,536 |
| Cash and cash equivalents at the beginning of the reporting period | <u>1,957,681</u> | <u>1,924,145</u> |
| Cash and cash equivalents at the end of the reporting period | <u>1,827,709</u> | <u>1,957,681</u> |

The notes form part of these financial statements

SOUL CHURCH LTD

**Notes to the Consolidated Cash Flow Statement
for the year ended 31 March 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2023 £ | 2022 £ |
|---|------------------|------------------|
| Net income for the reporting period (as per the Statement of Financial Activities) | | |
| Adjustments for: | 2,107,728 | 3,203,197 |
| Depreciation charges | 41,646 | 51,109 |
| Interest received | (5,600) | (864) |
| Bank and other charges | 13,838 | 12,578 |
| Decrease/(increase) in debtors | 1,940,121 | (2,144,305) |
| (Decrease)/increase in creditors | (3,377) | 19,197 |
| Decrease/(increase) in stock | (352) | 550 |
| Net cash provided by operations | <u>4,094,004</u> | <u>1,141,462</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.22 £ | Cash flow £ | At 31.3.23 £ |
|---------------------------------|------------------|--------------------|--------------------|
| Net cash | | | |
| Cash at bank and in hand | <u>1,957,681</u> | <u>(129,972)</u> | <u>1,827,709</u> |
| | <u>1,957,681</u> | <u>(129,972)</u> | <u>1,827,709</u> |
| Debt | | | |
| Debts falling due within 1 year | - | <u>(1,231,181)</u> | <u>(1,231,181)</u> |
| | - | <u>(1,231,181)</u> | <u>(1,231,181)</u> |
| Total | <u>1,957,681</u> | <u>(1,361,153)</u> | <u>596,528</u> |

The notes form part of these financial statements

SOUL CHURCH LTD

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Parent charitable company

The parent made a surplus of £2,109,547 (2022: £3,197,600) for the year. Under section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own statement of financial activities within these consolidated financial statements.

Income

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

Income from trading activities includes income earned from fundraising event, trading activities to raise funds for the charity and trading income of wholly owned subsidiary Soul Enterprise Trading Ltd. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Costs of generating income are those incurred in seeking voluntary contributions and other income generation, for example, the costs associated with running events.

Support costs

Support costs include the central functions of finance, human resources, information technology, external relations and general administration.

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

Fixtures and fittings and motor vehicles are stated at cost less depreciation. Freehold property and property additions are stated at replacement cost. Assets are capitalised when the value of the asset or group of assets acquired for a single purpose costs at least £1,000. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|-----------------------|---------------------------|
| Freehold property | - not provided |
| Property additions | - 20% on cost |
| Fixtures and fittings | - 25% on reducing balance |
| Motor vehicles | - 25% on cost |

SOUL CHURCH LTD

Notes to the Consolidated Financial Statements - continued for the year ended 31 March 2023

1. ACCOUNTING POLICIES - continued

No depreciation is provided on the freehold property as in the opinion of the trustees any charge would be immaterial.

Taxation

The charity is exempt from corporation tax on its charitable activities. The charity's 100% owned subsidiary Soul Enterprise Trading Ltd is not exempt and therefore pays corporation tax at the main rate.

Value added tax

During the year, the charitable company registered for VAT. All costs include irrecoverable VAT where appropriate.

Volunteer help

The value of any voluntary help received is not included in the financial statements but is described in the trustees annual report.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

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

2. DONATIONS AND LEGACIES - GROUP

| | 2023 | 2022 |
|---------------------|------------------|------------------|
| | £ | £ |
| Offerings and gifts | | |
| Gift aid | 2,393,692 | 2,014,678 |
| Grants | 203,870 | 202,806 |
| | <u>506,380</u> | <u>2,035,313</u> |
| | <u>3,103,942</u> | <u>4,252,797</u> |

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2023**

3. OTHER TRADING ACTIVITIES - GROUP

| | 2023 | 2022 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Event ticket sales | 29,857 | 21,821 |
| Soul Enterprise Trading Ltd | 59,466 | 43,993 |
| | <u>89,323</u> | <u>65,814</u> |

4. INVESTMENT INCOME – GROUP

| | 2023 | 2022 |
|----------|--------------|------------|
| | £ | £ |
| Interest | <u>5,600</u> | <u>864</u> |

5. INCOME FROM CHARITABLE ACTIVITIES - GROUP

| | 2023 | 2022 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Café, books and resources | 112 | 463 |
| Pre-school children | 404,991 | 320,616 |
| Sundry income | <u>25,837</u> | <u>39,440</u> |
| | <u>430,940</u> | <u>360,519</u> |

6. CHARITABLE ACTIVITIES COSTS - GROUP

| | Direct Costs (see note 7) £ | Support costs (see note 8) £ | Totals £ |
|---------------------|--------------------------------------|---------------------------------------|------------------|
| Charitable Activity | <u>1,381,272</u> | <u>90,753</u> | <u>1,472,025</u> |

7. DIRECT COSTS OF CHARITABLE ACTIVITIES – GROUP

| | 2023 | 2022 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| Trustees' remuneration etc | 45,068 | 46,935 |
| Staff costs | 717,261 | 661,465 |
| Rent of premises | 30,203 | 28,712 |
| Insurance | 17,835 | 7,796 |
| Light and heat | 43,745 | 46,498 |
| Telephone | 9,260 | 10,161 |
| Pastoral care costs | 2,357 | - |
| Sundries | 31,297 | 23,946 |
| Travel and subsistence | 37,943 | 31,485 |
| Global missions | 141,822 | 165,300 |
| Ministry purchases (food) | 57,165 | 41,536 |
| Ministry contractors | 57,805 | 56,121 |
| Conference costs | 13,126 | 7,323 |
| Hire of equipment | 27,764 | 37,048 |
| Donations, gifts and flowers | 21,056 | 23,740 |
| Honorariums | 13,113 | 12,656 |
| Printing, advertising and publicity | 17,731 | 18,886 |
| Cleaning and hygiene costs | 22,277 | 29,193 |
| Water | 4,670 | 5,751 |
| Maintenance | 7,595 | 10,691 |
| Small equipment purchases and repair | <u>37,316</u> | <u>41,581</u> |
| Carried forward | 1,356,409 | 1,306,824 |

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2023**

7. DIRECT COSTS OF CHARITABLE ACTIVITIES - GROUP - continued

| | 2023 | 2022 |
|----------------------------------|------------------|------------------|
| | £ | £ |
| Brought forward | | |
| Hosting expenses | 1,356,409 | 1,306,824 |
| Training and development | 2,715 | - |
| Security, health and safety etc. | 7,177 | 6,939 |
| Supply teachers | 4,066 | 3,455 |
| Management overheads | 7,365 | 537 |
| | <u>3,540</u> | <u>3,063</u> |
| | <u>1,381,272</u> | <u>1,320,820</u> |

8. SUPPORT COSTS - GROUP

| | Management | Governance | Totals |
|---------------------|---------------|---------------|---------------|
| Charitable Activity | £ | costs £ | £ |
| | <u>69,721</u> | <u>21,032</u> | <u>90,753</u> |

Support costs, included in the above, are as follows:

| | 2023 | 2022 |
|---|---------------|----------------|
| | Charitable | Total |
| | Activity | activities |
| | £ | £ |
| Trustees' remuneration etc | 22,535 | 23,467 |
| Postage and stationery | 5,734 | 4,145 |
| Love in Action | (194) | 9,571 |
| Depreciation of tangible assets | 41,646 | 51,108 |
| Auditors' remuneration | 5,090 | 5,444 |
| Auditors' remuneration for non audit work | | |
| Professional fees | 550 | 500 |
| Interest payable and similar charges | 1,554 | 5,000 |
| | <u>13,838</u> | <u>12,578</u> |
| | <u>90,753</u> | <u>111,813</u> |

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2023**

9. TRUSTEES' REMUNERATION AND BENEFITS - GROUP

The Articles of Association allow the trustees to receive remuneration from the charity.

During the year two trustees were also employees of the charity in which capacity they received salaries of £60,806 (2022: £64,010) and pension contributions of £258 (2022: £NIL) – no trustees received any payments for acting as such.

Trustees' expenses

During the year, expense payments of £NIL (2022: £ NIL) were paid to the trustees.

10. STAFF COSTS - GROUP

| | 2023 | 2022 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 713,968 | 665,085 |
| Social security costs | 55,746 | 53,428 |
| Other pension costs | <u>15,150</u> | <u>13,354</u> |
| | <u>784,864</u> | <u>731,867</u> |

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

| | 2023 | 2022 |
|-----------|-----------|-----------|
| Employees | <u>46</u> | <u>50</u> |

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS - CHARITY

| | Freehold property £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|-----------------------|---------------------------|----------------------------------|------------------------|------------------|
| COST | | | | |
| At 1 April 2022 | 3,847,796 | 614,606 | 51,475 | 4,513,877 |
| Additions | <u>5,433,903</u> | <u>8,478</u> | - | <u>5,442,381</u> |
| At 31 March 2023 | <u>9,281,699</u> | <u>623,084</u> | <u>51,475</u> | <u>9,956,258</u> |
| DEPRECIATION | | | | |
| At 1 April 2022 | 390,051 | 550,132 | 47,142 | 987,325 |
| Charge for year | <u>2,558</u> | <u>26,490</u> | <u>4,000</u> | <u>33,048</u> |
| At 31 March 2023 | <u>392,609</u> | <u>576,622</u> | <u>51,142</u> | <u>1,020,373</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2023 | <u>8,889,090</u> | <u>46,462</u> | <u>333</u> | <u>8,935,885</u> |
| At 31 March 2022 | <u>3,457,745</u> | <u>64,474</u> | <u>4,333</u> | <u>3,526,552</u> |

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2023**

12. FIXED ASSET INVESTMENTS - CHARITY

| | |
|-----------------------------------|--|
| | Shares in group undertaking £ |
| MARKET VALUE | |
| At 1 April 2020 and 31 March 2023 | <u>1</u> |
| NET BOOK VALUE | |
| At 31 March 2023 | <u>1</u> |
| At 31 March 2022 | <u>1</u> |

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Soul Enterprise Trading Ltd
Registered office: 4 Mason Road, Norwich, NR6 6RF
Nature of business: Trading

| | |
|-----------------|----------------|
| Class of share: | % |
| Ordinary | holding 100 |

| | | |
|--------------------------------|-------|-------|
| | 2023 | 2023 |
| | £ | £ |
| Aggregate capital and reserves | 9,359 | 6,681 |

Soul Enterprise Trading Limited was incorporated on 4 December 2017. Trading in the subsidiary company commenced on 1 April 2018.

Soul Enterprise Trading Limited is recognised as a subsidiary due to Soul Church exerting control via owning 100% of the ordinary shares and voting rights.

Soul Enterprise Trading Limited is exempt from the requirements relating to the audit of accounts under section 479A of the Companies Act 2006.

Soul Enterprise Trading Limited is included in these consolidated financial statements.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - CHARITY

| | | |
|------------------------------------|----------------|----------------|
| | 2023 | 2022 |
| | £ | £ |
| Trade debtors * | 419,290 | 469,552 |
| Amounts owed by group undertakings | 36,228 | 2,931 |
| Other debtors | <u>51,278</u> | <u>-</u> |
| | <u>506,796</u> | <u>472,483</u> |

* Trade debtors includes £318,282 of Pledged income (2022: £76,041).

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2023**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - CHARITY

| | 2023 | 2022 |
|---------------------------------|------------------|---------------|
| | £ | £ |
| Stewardship loan 'A' | 1,231,181 | - |
| Trade creditors | 17,017 | 26,068 |
| Social security and other taxes | 28,074 | 14,184 |
| Other creditors | - | 1,530 |
| Accruals and deferred income | <u>16,771</u> | <u>24,415</u> |
| | <u>1,293,043</u> | <u>66,197</u> |

The Stewardship loan 'A' was repaid in full in April 2023.

15. MOVEMENT IN FUNDS - CHARITY

| | At 1.4.22 | Net movement in funds | At 31.3.23 |
|---------------------------|------------------|-----------------------------|------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 4,928,504 | 801,186 | 5,729,690 |
| Restricted funds | | | |
| Restricted | 2,932,149 | 1,308,361 | 4,240,510 |
| | <u>7,860,653</u> | <u>2,109,547</u> | <u>9,970,200</u> |

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

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|-----------------------|-----------------------|----------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| Unrestricted | 2,274,026 | (1,472,840) | 801,186 |
| Restricted funds | | | |
| Restricted | 1,312,904 | (4,543) | 1,308,361 |
| | <u>3,586,930</u> | <u>(1,477,383)</u> | <u>2,109,547</u> |

Comparatives for movement in funds

| | At 1.4.21 | Net movement in funds | At 31.3.22 |
|---------------------------|------------------|-----------------------------|------------------|
| | £ | £ £ | £ |
| Unrestricted funds | | | |
| General fund | 4,305,197 | 623,307 | 4,928,504 |
| Restricted funds | | | |
| Restricted | 357,856 | 2,574,293 | 2,932,149 |
| | <u>4,663,053</u> | <u>3,197,600</u> | <u>7,860,653</u> |

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2023**

15. MOVEMENT IN FUNDS - CHARITY - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| Unrestricted | 2,063,172 | (1,439,865) | 623,307 |
| Restricted funds | | | |
| Restricted | 2,586,074 | (11,781) | 2,574,293 |
| TOTAL FUNDS | <u>4,649,246</u> | <u>(1,451,646)</u> | <u>3,197,600</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.21 £ | Net movement in funds £ | At 31.3.23 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 4,305,197 | 1,424,493 | 5,729,690 |
| Restricted funds | | | |
| Restricted | 357,856 | 3,882,654 | 4,240,510 |
| TOTAL FUNDS | <u>4,663,053</u> | <u>5,307,147</u> | <u>9,970,200</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| Unrestricted | 4,337,198 | (2,912,705) | 1,424,493 |
| Restricted funds | | | |
| Restricted | 3,898,978 | (16,324) | 3,882,654 |
| TOTAL FUNDS | <u>8,236,176</u> | <u>(2,929,029)</u> | <u>5,307,147</u> |

All of the restricted fund totalling £4,240,510 relates to the ongoing construction project of the new church.

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2023**

16. EMPLOYEE BENEFIT OBLIGATIONS - GROUP

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £15,150 (2022: £13,354). The defined contribution expense is allocated to unrestricted funds and charitable activities.

17. RELATED PARTY DISCLOSURES

Soul Foundation (charity number 1150912) is a related party due to having trustees in common. At the year-end there was an outstanding debtor balance of £9,321 (2022 - creditor £23,004). The transactions during the period consist of expense recharges and donations to Soul Foundation.

Soul Enterprise Trading Ltd (company number 11093104) is a related party due to having directors in common. At the year-end there was an outstanding debtor balance of £26,907 (2022 - £25,936). The transactions during the period consist largely of expense recharges relating to the Soul Cafe.

18. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by the trustees.

19. TANGIBLE FIXED ASSETS - GROUP

| | Freehold property £ | Fixtures & fittings £ | Motor vehicles £ | Plant & machinery £ | Totals £ |
|-----------------------|---------------------------|-----------------------------|------------------------|---------------------------|------------------|
| COST | | | | | |
| At 1 April 2022 | 3,847,796 | 614,606 | 51,475 | 23,468 | 4,537,345 |
| Additions | <u>5,433,903</u> | <u>8,479</u> | <u>-</u> | <u>4,539</u> | <u>5,446,921</u> |
| At 31 March 2023 | <u>9,281,699</u> | <u>623,085</u> | <u>51,475</u> | <u>28,007</u> | <u>9,984,266</u> |
| DEPRECIATION | | | | | |
| At 1 April 2022 | 390,051 | 550,132 | 47,142 | 4,143 | 991,468 |
| Charge for year | <u>2,558</u> | <u>26,490</u> | <u>4,000</u> | <u>8,599</u> | <u>41,647</u> |
| At 31 March 2023 | <u>392,609</u> | <u>576,622</u> | <u>51,142</u> | <u>12,742</u> | <u>1,033,115</u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2023 | <u>8,889,090</u> | <u>46,463</u> | <u>333</u> | <u>15,265</u> | <u>8,951,151</u> |
| At 31 March 2022 | <u>3,457,745</u> | <u>64,474</u> | <u>4,333</u> | <u>19,325</u> | <u>3,545,877</u> |

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

| | 2023 £ | 2022 £ |
|---------------|----------------|----------------|
| Trade debtors | <u>487,590</u> | <u>451,935</u> |
| | <u>487,590</u> | <u>451,935</u> |

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2023**

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

| | 2023 | 2022 |
|---------------------------------|------------------|---------------|
| | £ | £ |
| Stewardship loan 'A' | 1,231,181 | - |
| Trade creditors | 17,262 | 27,515 |
| Social security and other taxes | 32,165 | 14,184 |
| Other creditors | 600 | 1,530 |
| Accruals and deferred income | 16,771 | 26,415 |
| | <u>1,297,979</u> | <u>69,644</u> |

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

| | Unrestricted fund £ | Restricted funds £ | 2023 Total Funds £ | 2022 Total Funds £ |
|--------------------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| Fixed assets | 3,904,373 | 5,046,778 | 8,951,151 | 3,545,877 |
| Net current assets | <u>1,834,677</u> | <u>(806,268)</u> | <u>1,028,409</u> | <u>4,321,456</u> |
| | <u>5,739,050</u> | <u>4,240,510</u> | <u>9,979,560</u> | <u>7,867,333</u> |

SOUL CHURCH LTD

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2023**

| | 2023 £ | 2022 £ |
|---------------------------------|------------------|------------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Offerings and gifts | 2,393,692 | 2,014,678 |
| Gift aid | 203,870 | 202,806 |
| Grants | <u>506,380</u> | <u>2,035,313</u> |
| | 3,103,942 | 4,252,797 |
| Other trading activities | | |
| Event ticket sales | 29,857 | 21,821 |
| Soul Enterprise Trading Ltd | <u>59,466</u> | <u>43,993</u> |
| | 89,323 | 65,814 |
| Investment income | | |
| Interest | 5,600 | 864 |
| Charitable activities | | |
| Café, books and resources | 112 | 463 |
| Pre-school children | 404,991 | 320,616 |
| Sundry income | <u>25,837</u> | <u>39,440</u> |
| | <u>430,940</u> | <u>360,519</u> |
| Total incoming resources | 3,629,805 | 4,679,994 |
| EXPENDITURE | | |
| Other trading activities | | |
| Café and resource purchases | 22,314 | 23,238 |
| Soul Enterprise Trading Ltd | <u>23,239</u> | <u>20,929</u> |
| | 45,553 | 44,167 |
| Charitable activities | | |
| Trustees' remuneration etc | 45,068 | 46,935 |
| Wages | 717,261 | 661,465 |
| Rent of premises | 30,203 | 28,712 |
| Insurance | 17,835 | 7,796 |
| Light and heat | 43,745 | 46,498 |
| Telephone | 9,260 | 10,161 |
| Pastoral care costs | 2,357 | - |
| Sundries | 31,297 | 23,946 |
| Travel and subsistence | 37,943 | 31,485 |
| Global missions | 141,822 | 165,300 |
| Ministry purchases (food) | 57,165 | 41,536 |
| Ministry contractors | 57,805 | 56,121 |
| Conference costs | 13,126 | 7,323 |
| Carried forward | <u>1,204,887</u> | <u>1,127,278</u> |

This page does not form part of the statutory financial statements

SOUL CHURCH LTD

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2023**

| | 2023 | 2022 |
|---|------------------|------------------|
| | £ | £ |
| Charitable activities | | |
| Brought forward | | |
| Hire of equipment | 1,204,887 | 1,127,278 |
| Donations, gifts and flowers | 27,764 | 37,048 |
| Honorariums | 21,056 | 23,740 |
| Printing, advertising and publicity | 13,113 | 12,656 |
| Cleaning and hygiene costs | 17,731 | 18,886 |
| Water | 22,276 | 29,193 |
| Maintenance | 4,670 | 5,751 |
| Small equipment purchases and repair | 7,595 | 10,650 |
| Hosting expenses | 37,316 | 41,580 |
| Training and development | 2,715 | - |
| Security, health and safety etc. | 7,177 | 6,939 |
| Supply teachers | 4,066 | 3,455 |
| Management overheads | 7,365 | 537 |
| | <u>3,540</u> | <u>3,063</u> |
| | 1,381,272 | 1,320,817 |
| Support costs | | |
| Management | | |
| Trustees' remuneration etc | | |
| Postage and stationery | 22,535 | 23,467 |
| Love in Action | 5,734 | 4,145 |
| Depreciation of tangible assets | (194) | 9,571 |
| | <u>41,846</u> | <u>51,108</u> |
| | 69,721 | 88,291 |
| Governance costs | | |
| Auditors' remuneration | | |
| Auditors' remuneration for non audit work | 5,090 | 5,444 |
| Professional fees | 550 | 500 |
| Bank and other charges | 1,554 | 5,000 |
| | <u>13,838</u> | <u>12,578</u> |
| | 21,032 | 23,522 |
| Total resources expended | <u>1,517,578</u> | <u>1,476,797</u> |
| Net income | <u>2,112,227</u> | <u>3,203,197</u> |

This page does not form part of the statutory financial statements

SOUL CHURCH LTD

England & Wales - Charity number 1138459

Accounts

REGISTERED COMPANY NUMBER: 07260215 (England and Wales)
REGISTERED CHARITY NUMBER: 1138459

**Report of the Trustees and
Consolidated Financial Statements
for the Year Ended 31 March 2022
for
SOUL CHURCH LTD**

Sexty & Co
Chartered Certified Accountants
& Statutory Auditor
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

SOUL CHURCH LTD

**Contents of the Financial Statements
for the year ended 31 March 2022**

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SOUL CHURCH LTD

Report of the Trustees for the year ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

Mission Statement

Our mission is simple: 'Love in Action'.

Our Values

To be 'Christ-centred, People Empowering, Outward Focused and Life Giving.'

Who We Are

Located in Norwich Norfolk for nearly 60 years (previously known as Norwich Family Life Church) we currently host and support over 3,000 people each week across our services and projects providing a wide range of assistance and activities such as our government approved nursery, child/youth programmes, a social supermarket, mental health support, job clubs, debt assistance, a community café, outreach work, pastoral support, projects to reduce loneliness and isolation and support for the homeless and vulnerable.

Our heart is to introduce and connect people with Jesus - to love God, love people, and love life in a way that honours our past, impacts the present and protects the future.

OBJECTIVES AND ACTIVITIES

Objectives and aims of Soul Church Ltd

The charitable company's objectives and principal activities are: -

- To advance the Christian faith in the United Kingdom and the world as the directors from time to time may see fit;
- To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind including through the provision of counselling and support in such parts of the United Kingdom or the world as the directors from time to time see fit; and
- To advance education in such ways and in such parts of the United Kingdom or the world as the directors from time to time may see fit.

Programmes and services are made available to all peoples irrespective of faith or personal belief.

Public benefit

The trustees have referred to the Charity Commission's guidance on reporting on public benefit (section 17 of Charities Act 2011) when reviewing the Charity's aims and objectives, and when planning the Charity's activities. The Trustees are therefore confident that the Charity meets the public benefit requirements.

Employment

The charity currently employs 50 staff to cover a wide variety of roles such as our 90-place nursery, our student programme, music & production, finance, HR, schools work, mental health support, developmental support and weekly church services. Staff are also supported by an army of dedicated volunteers from the community with a broad spectrum of skills and experience in a variety of spheres. The average number of volunteers each week is 200 with over 300 at specific times such as our annual Christmas production. It is not realistically possible to put a value against this incredible resource (donations in kind) and therefore no attempt has been made to do so within these accounts.

The charity has a remuneration committee that undertakes regular reviews of industry equivalents and sets the pay and remuneration of the key management personnel, and the pay scale parameters for all employees.

SOUL CHURCH LTD

Report of the Trustees for the year ended 31 March 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity's activities focus on delivering spiritual and practical, high-quality projects and services to meet the church's principal aims and objectives.

We provided on-line services from the start of the year, and once Covid restrictions allowed we provided multiple Sunday church services with an approximate attendance of over 1300 people weekly (in person and online) In addition we offered an extensive calendar of programmes and social initiatives and activities such as:

Child and youth programmes - young adult projects - music & performance - mental health & wellbeing support - woman's programmes - special interest groups - a leadership academy 90 place nursery - a wide range of courses including Alpha - summer camps - social supermarket job clubs - supporting the homeless in our city.

These projects supported, empowered and developed individuals holistically to reach their full potential and grow their relationship with God. These also enabled us to meet the needs of some of the most vulnerable and disadvantaged in our community in practical ways.

As well as ensuring ongoing financial stability we have achieved significant levels of fundraising against the cost of our new £12.1 million church and community development.

Our free Christmas Performance provided a high impact Spectacular across 15 performances enabling our community to come together and enjoy special performances without financial pressure with over 8000 attending in this financial year.

Through our support of our sister charity – SOUL Foundation we have enabled the delivery of over 1.5 million meals in 2021/22 as well offering job clubs, money management courses and dedicated support.

FINANCIAL REVIEW

Principal funding sources

The income of the charity is principally made up of regular (often monthly) voluntary contributions by those who attend the church or the local community who wish to support the delivery of specific services and activities. This is supplemented by donations received at special events which the church holds throughout the year which are attended by people from other parts of the local community, Norfolk, the UK and overseas.

Further income is raised in relation to specific and unexpected need responding to local and national events, such as outbreaks of war and natural disasters.

We also have two annual fundraising drives each May and October which bring additional income through creative fundraising.

Opportunities to donate are provided at weekly services as well as on-line, text giving, BACS transfer or standing order as well as an overseas partnership with Trust Bridge/Generosity Foundation.

We are fortunate to have received income from trusts and funding bodies for our new development as well as charitable giving and also statutory funding for our nursery.

Investment policy and objectives

The Board is empowered to invest funds in a manner appropriate to the financial requirements of the charitable company, having regard to the security of any investments made and the requirements of the Charity Commissioner's order. The trustees hold cash in a deposit account to ensure it is available for charitable purposes at short notice.

SOUL CHURCH LTD

Report of the Trustees for the year ended 31 March 2022

Reserves policy

The Soul Church Board has established a target level of free reserves that enables financial stability, is adequate to meet the requirements of working capital and acts as a cushion against fluctuations in income levels and in the financial performance of the church's activities. The target level applies to the total of all unrestricted reserves available for spending (including reserves designated for particular purposes). The target level is calculated based on a number of months of estimated total expenditure.

The target level of reserves is three months of estimated expenditure from unrestricted funds. The Board seeks to maintain reserves at or above this level by setting and approving annual budgets consistent with the reserves policy and by monitoring financial performance against budget. The Board reviews the reserves policy at least annually.

FUTURE PLANS

The focus of the Trustees is to complete the development of a new 58,000 sq.-ft Church and community asset at our previous church site on Heartsease Lane at a cost of £12.1 million. This purpose built, state of the art facility will enable us to increase our services to meet the needs of our city and county. Building work commenced in January 2022 and will complete autumn/winter 2023.

We will continue to deliver our existing activities as well as establishing new projects which clearly meet the charity's aims and objectives and which add real value to people, our local communities and are for the public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 20 May 2010 and registered as a charity on 10 October 2010. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £1, during the period of their appointment as a member and for a period of 12 months after resignation.

Recruitment and appointment of new trustees

The power of appointment of new Trustees/Directors lies with the Board. The Trustees are committed to recruiting and maintaining a balanced board incorporating a wide range of expertise and professional experience. All Trustees are active members of the church, volunteer their time in the delivery of services and are held to a high standard of Christian morality.

Trustees are:

- briefed as part of their induction on their obligations under charity and company law
- encouraged to liaise with all parts of the charity to ensure a full understanding of roles and responsibilities and manage any collective and personal risks or liabilities.
- invited to regular training provided to staff and volunteers covering a wide range of operational and spiritual topics.

Organisational structure

The charity is governed by a board of elected volunteer Trustees who provide a breadth of experience and expertise to maintain strategic direction, ensure good governance and effective management of organisational requirements.

The daily management is overseen by our senior pastor with support from our operations manager and 50 staff who together enable us to achieve our vision and goals. The support of dedicated volunteers also ensures the smooth running of the charity.

Continued...

SOUL CHURCH LTD

**Report of the Trustees
for the year ended 31 March 2022**

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The board of trustees and the delegated staff review the risks of the charitable company on a regular basis and have implemented policies and procedures to mitigate exposure to these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07260215 (England and Wales)

Registered Charity number
1138459

Registered office
4 Mason Road
Norwich
Norfolk
NR6 6RF

Trustees

| | |
|-------------------|----------|
| Russ Dacre | Director |
| Mark Hollinger | Director |
| Pastor Jon Norman | Director |
| Steven Mawston | Director |
| Richard Nash | Director |
| Susan Knights | Director |

Management Lead

Pastor Jon Norman - Senior minister and chief executive officer

Company Secretary

K E Evans

Auditors

Sexty & Co
Chartered Certified Accountants
& Statutory Auditor
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 15th December 2022 and signed on its behalf by:

J Norman - Trustee



Continued...

SOUL CHURCH LTD

Statement of Trustees' Responsibilities for the year ended 31 March 2022

The trustees (who are also the directors of Soul Church Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Report of the Independent Auditors to the Members of
Soul Church Ltd**

Opinion

We have audited the financial statements of Soul Church Ltd (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Soul Church Ltd

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have made enquiries with management regarding their procedures for complying with laws and regulations along with detecting and prevent fraud. We also review minutes of meetings and any published news articles to identify any instances of non-compliance with and regulations.

Evidence has been obtained where applicable. Written representation has been obtained to confirm there have been no breaches of laws and regulations.

The audit procedures are designed so that with reasonable assurance, material misstatements can be detected, including those relating to fraud. Specifically, areas which involve provisions or estimations have been tested where material.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Soul Church Ltd**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



A M Orves (Senior Statutory Auditor)
for and on behalf of Sexty & Co
Chartered Certified Accountants
& Statutory Auditor
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

21st December 2022

Continued...

SOUL CHURCH LTD

**Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 March 2022**

| | Notes | Unrestricted funds £ | Restricted fund £ | 2022 Total funds £ | 2021 Total funds £ |
|--|-------|-------------------------|-------------------------|--------------------------|--------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 1,667,646 | 2,585,151 | 4,252,797 | 1,250,949 |
| Charitable activities | | | | | |
| Charitable Activity | 5 | 359,596 | 923 | 360,519 | 333,986 |
| Other trading activities | 3 | 65,814 | - | 65,814 | 8,403 |
| Investment income | 4 | 864 | - | 864 | 4,373 |
| Total | | 2,093,920 | 2,586,074 | 4,679,994 | 1,597,711 |
| EXPENDITURE ON | | | | | |
| Raising funds | | 23,238 | - | 23,238 | 8,025 |
| Trading activity | | 20,926 | - | 20,926 | 4,045 |
| Charitable Activity | 6 | 1,420,852 | 11,781 | 1,432,633 | 1,128,383 |
| Total | | 1,465,016 | 11,781 | 1,476,797 | 1,140,453 |
| NET INCOME before transfers and tax | | | | | |
| | | 628,904 | 2,574,293 | 3,203,197 | 457,258 |
| Taxation | 9 | - | - | - | 841 |
| Net movement in funds | | 628,904 | 2,574,293 | 3,203,197 | 458,099 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 4,306,280 | 357,856 | 4,664,136 | 4,206,037 |
| TOTAL FUNDS CARRIED FORWARD | | <u>4,935,184</u> | <u>2,932,149</u> | <u>7,867,333</u> | <u>4,664,136</u> |

SOUL CHURCH LTD

**Charity Balance Sheet
31 March 2022**

| | Notes | Unrestricted funds £ | Restricted fund £ | 2022 Total funds £ | 2021 Total funds £ |
|--|-------|-------------------------|----------------------|--------------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 13 | 2,373,359 | 1,153,193 | 3,526,552 | 2,499,138 |
| Investments | 14 | <u>1</u> | <u>-</u> | <u>1</u> | <u>1</u> |
| | | 2,373,360 | 1,153,193 | 3,526,553 | 2,499,139 |
| CURRENT ASSETS | | | | | |
| Debtors | 15 | 290,826 | 181,657 | 472,483 | 283,249 |
| Prepayments and accrued income | | 1,981,484 | - | 1,981,484 | 5,387 |
| Cash at bank and in hand | | <u>349,031</u> | <u>1,597,299</u> | <u>1,946,330</u> | <u>1,922,143</u> |
| | | 2,621,341 | 1,778,956 | 4,400,297 | 2,210,779 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 16 | <u>(66,197)</u> | <u>-</u> | <u>(66,197)</u> | <u>(46,865)</u> |
| NET CURRENT ASSETS | | <u>2,555,144</u> | <u>1,778,956</u> | <u>4,334,100</u> | <u>2,163,914</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>4,928,504</u> | <u>2,932,149</u> | <u>7,860,653</u> | <u>4,663,053</u> |
| NET ASSETS | | <u>4,928,504</u> | <u>2,932,149</u> | <u>7,860,653</u> | <u>4,663,053</u> |
| FUNDS | | | | | |
| | 17 | | | 4,928,504 | 4,305,197 |
| Unrestricted funds | | | | <u>2,932,149</u> | <u>357,856</u> |
| Restricted funds | | | | | |
| TOTAL FUNDS | | | | <u>7,860,653</u> | <u>4,663,053</u> |

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ~~18th December 2021~~ and were signed on its behalf by:



R P Nash - Trustee

Continued...

SOUL CHURCH LTD

**Consolidated Balance Sheet
31 March 2022**

| | Notes | Unrestricted funds £ | Restricted fund £ | 2022 Total funds £ | 2021 Total funds £ |
|--|-------|-------------------------|----------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 21 | <u>2,392,684</u> | <u>1,153,193</u> | <u>3,545,877</u> | <u>2,500,775</u> |
| | | 2,392,684 | 1,153,193 | 3,545,877 | 2,500,775 |
| CURRENT ASSETS | | | | | |
| Stocks | | - | - | - | 550 |
| Debtors | 22 | 270,278 | 181,657 | 451,935 | 289,114 |
| Prepayments and accrued income | | 1,981,484 | - | 1,981,484 | - |
| Cash at bank and in hand | | <u>360,382</u> | <u>1,597,299</u> | <u>1,957,681</u> | <u>1,924,145</u> |
| | | 2,612,144 | 1,778,956 | 4,391,100 | 2,213,809 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 23 | (69,644) | - | (69,644) | (50,448) |
| | | <u>2,542,500</u> | <u>1,778,956</u> | <u>4,321,456</u> | <u>2,163,361</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>2,542,500</u> | <u>1,778,956</u> | <u>4,321,456</u> | <u>2,163,361</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>4,935,184</u> | <u>2,932,149</u> | <u>7,867,333</u> | <u>4,664,136</u> |
| FUNDS | | | | | |
| | 24 | | | 4,935,184 | 4,306,280 |
| Unrestricted funds | | | | <u>2,932,149</u> | <u>357,856</u> |
| Restricted funds | | | | | |
| TOTAL FUNDS | | | | | |
| | | | | <u>7,867,333</u> | <u>4,664,136</u> |

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

187H The financial statements were approved by the Board of Trustees and authorised for issue on ~~December 2021~~ and were signed on its behalf by:



R P Nash - Trustee

SOUL CHURCH LTD

**Consolidated Cash Flow Statement
for the year ended 31 March 2022**

| | Notes | 2022 £ | 2021 £ |
|---|-------|--------------------|------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | 1,141,462 | 570,732 |
| Bank and other charges | | <u>(12,578)</u> | <u>(9,803)</u> |
| Net cash provided by operating activities | | <u>1,128,884</u> | <u>560,929</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (1,096,212) | (168,119) |
| Interest received | | <u>864</u> | <u>4,373</u> |
| Net cash used in investing activities | | <u>(1,095,348)</u> | <u>(163,746)</u> |
| Change in cash and cash equivalents in the reporting period | | 33,536 | 397,183 |
| Cash and cash equivalents at the beginning of the reporting period | | <u>1,924,145</u> | <u>1,526,962</u> |
| Cash and cash equivalents at the end of the reporting period | | <u>1,957,681</u> | <u>1,924,145</u> |

Continued...

The notes form part of these financial statements
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SOUL CHURCH LTD

**Notes to the Consolidated Cash Flow Statement
for the year ended 31 March 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2022 | 2021 |
|---|------------------|----------------|
| | £ | £ |
| Net income for the reporting period (as per the Statement of Financial Activities) | 3,203,197 | 458,099 |
| Adjustments for: | | |
| Depreciation charges | 51,109 | 62,130 |
| Interest received | (864) | (4,373) |
| Bank and other charges | 12,578 | 9,803 |
| Decrease/(Increase) in debtors | (2,144,305) | 56,550 |
| (Decrease)/increase in creditors | 19,197 | (14,460) |
| Decrease/(Increase) in stock | <u>550</u> | <u>2,983</u> |
| Net cash provided by operations | <u>1,141,462</u> | <u>570,732</u> |

SOUL CHURCH LTD

Notes to the Consolidated Financial Statements for the year ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

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

Income from trading activities includes income earned from fundraising event, trading activities to raise funds for the charity and trading income of wholly owned subsidiary Soul Enterprise Trading Ltd. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Costs of generating income are those incurred in seeking voluntary contributions and other income generation, for example, the costs associated with running events.

Support costs

Support costs include the central functions of finance, human resources, information technology, external relations and general administration.

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

Fixtures and fittings and motor vehicles are stated at cost less depreciation. Freehold property and property additions are stated at replacement cost. Assets are capitalised when the value of the asset or group of assets acquired for a single purpose costs at least £1,000. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|-----------------------|---------------------------|
| Freehold property | - not provided |
| Property additions | - 20% on cost |
| Fixtures and fittings | - 25% on reducing balance |
| Motor vehicles | - 25% on cost |

No depreciation is provided on the freehold property as in the opinion of the trustees the property is worth in excess of its carrying value and any charge would be immaterial.

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2022**

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities. The charity's 100% owned subsidiary Soul Enterprise Trading Ltd is not exempt and therefore pays corporation tax at the main rate.

Value added tax

The charitable company is not registered for VAT and accordingly, all costs include irrecoverable VAT where appropriate.

Volunteer help

The value of any voluntary help received is not included in the financial statements but is described in the trustees annual report.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

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

2. DONATIONS AND LEGACIES - GROUP

| | 2022 | 2021 |
|---------------------|------------------|------------------|
| | £ | £ |
| Offerings and gifts | 2,014,678 | 1,066,869 |
| Gift aid | 202,806 | 161,944 |
| Grants | <u>2,035,313</u> | <u>22,136</u> |
| | <u>4,252,797</u> | <u>1,250,949</u> |

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2022**

| | | | |
|---|---------------------|------------------|------------------|
| 3. OTHER TRADING ACTIVITIES - GROUP | | 2022 | 2021 |
| | | £ | £ |
| Hire of premises | | 21,821 | 207 |
| Soul Enterprise Trading Ltd – Café income | | 43,993 | 8,196 |
| | | <u>65,814</u> | <u>8,403</u> |
| 4. INVESTMENT INCOME - GROUP | | 2022 | 2021 |
| | | £ | £ |
| Interest | | <u>864</u> | <u>4,373</u> |
| 5. INCOME FROM CHARITABLE ACTIVITIES - GROUP | | 2022 | 2021 |
| | | £ | £ |
| Café, books and resources | Activity | 463 | 64 |
| Pre-school children | Charitable Activity | 320,616 | 262,943 |
| Sundry income | Charitable Activity | <u>39,440</u> | <u>70,979</u> |
| | | <u>360,519</u> | <u>333,986</u> |
| 6. CHARITABLE ACTIVITIES COSTS - GROUP | | Direct | Support |
| | | Costs (see | costs (see |
| | | note 7) | note 8) |
| | | £ | £ |
| Charitable Activity | | <u>1,320,820</u> | <u>111,813</u> |
| | | | <u>Totals</u> |
| | | | £ |
| | | | <u>1,432,633</u> |
| 7. DIRECT COSTS OF CHARITABLE ACTIVITIES – GROUP | | 2022 | 2021 |
| | | £ | £ |
| Trustees' remuneration etc | | 46,935 | 40,700 |
| Staff costs | | 661,465 | 572,063 |
| Rent of premises | | 28,712 | 18,376 |
| Insurance | | 7,796 | 6,377 |
| Light and heat | | 46,498 | 21,316 |
| Telephone | | 10,161 | 9,242 |
| Sundries | | 23,946 | 23,442 |
| Volunteers' travel | | - | 1,131 |
| Travel and subsistence | | 31,485 | 9,099 |
| Global missions | | 165,300 | 101,530 |
| Ministry purchases (food) | | 41,536 | 17,576 |
| Ministry contractors | | 56,121 | 47,751 |
| Conference costs | | 7,323 | 26 |
| Hire of equipment | | 37,048 | 24,946 |
| Donations, gifts and flowers | | 23,740 | 19,664 |
| Honorariums | | 12,656 | 9,783 |
| Printing, advertising and publicity | | 18,886 | 18,654 |
| Cleaning and hygiene costs | | 29,193 | 21,787 |
| Water | | 5,751 | 3,114 |
| Maintenance | | 10,691 | 6,376 |
| Small equipment purchases and repair | | <u>41,580</u> | <u>33,799</u> |
| Carried forward | | 1,306,823 | 1,006,752 |

Continued...

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2022**

7. DIRECT COSTS OF CHARITABLE ACTIVITIES - GROUP - continued

| | 2022 | 2021 |
|----------------------------------|------------------|------------------|
| | £ | £ |
| Brought forward | 1,306,823 | 1,006,752 |
| Training and development | 6,939 | 4,452 |
| Security, health and safety etc. | 3,455 | 6,352 |
| Nurse costs | 3,603 | - |
| | <u>1,320,820</u> | <u>1,017,556</u> |

8. SUPPORT COSTS - GROUP

| | Management | Governance | Totals |
|---------------------|---------------|---------------|----------------|
| | £ | costs £ | £ |
| Charitable Activity | <u>88,291</u> | <u>23,522</u> | <u>111,813</u> |

Support costs, included in the above, are as follows:

| | 2022 | 2021 |
|---|-----------------------------|--------------------------|
| | Charitable Activity £ | Total activities £ |
| Trustees' remuneration etc | 23,467 | 20,349 |
| Postage and stationery | 4,145 | 4,070 |
| Love in Action | 9,571 | 5,521 |
| Depreciation of tangible assets | 51,108 | 62,130 |
| Auditors' remuneration | 5,444 | 4,900 |
| Auditors' remuneration for non audit work | 500 | 695 |
| Professional fees | 5,000 | 3,359 |
| Interest payable and similar charges | 12,578 | 9,803 |
| | <u>111,813</u> | <u>110,827</u> |

9. TAXATION – GROUP

| | 2022 | 2021 |
|---------|----------|--------------|
| | £ | £ |
| Charity | - | - |
| Group | - | (841) |
| | <u>-</u> | <u>(841)</u> |

10. NET INCOME/(EXPENDITURE) - GROUP

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

| | 2022 | 2021 |
|---|---------------|---------------|
| | £ | £ |
| Auditors' remuneration | 5,444 | 4,900 |
| Auditors' remuneration for non audit work | 500 | 695 |
| Depreciation - owned assets | 51,110 | 62,130 |
| Hire of plant and machinery | 28,712 | 18,376 |
| | <u>28,712</u> | <u>18,376</u> |

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2022**

11. TRUSTEES' REMUNERATION AND BENEFITS - GROUP

During the year, trustee salaries of £64,010 (2021: £55,777) and pension contributions of £ NIL (2021: £ NIL) were paid.

Trustees' expenses

During the year, expense payments of £NIL (2021: £ NIL) were paid to the trustees.

12. STAFF COSTS - GROUP

| | 2022 | 2021 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 665,085 | 576,923 |
| Social security costs | 53,428 | 44,340 |
| Other pension costs | <u>13,354</u> | <u>11,849</u> |
| | <u>731,867</u> | <u>633,112</u> |

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

| | 2022 | 2021 |
|-----------|-----------|-----------|
| Employees | <u>50</u> | <u>48</u> |

No employees received emoluments in excess of £60,000.

13. TANGIBLE FIXED ASSETS - CHARITY

| | Freehold property £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|-----------------------|---------------------------|----------------------------------|------------------------|------------------|
| COST | | | | |
| At 1 April 2021 | 2,810,655 | 575,602 | 51,475 | 3,437,732 |
| Additions | <u>1,037,141</u> | <u>39,004</u> | <u>-</u> | <u>1,076,145</u> |
| At 31 March 2022 | <u>3,847,796</u> | <u>614,606</u> | <u>51,475</u> | <u>4,513,877</u> |
| DEPRECIATION | | | | |
| At 1 April 2021 | 387,515 | 511,604 | 39,475 | 938,594 |
| Charge for year | <u>2,536</u> | <u>38,528</u> | <u>7,667</u> | <u>48,731</u> |
| At 31 March 2022 | <u>390,051</u> | <u>550,132</u> | <u>47,142</u> | <u>987,325</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2022 | <u>3,457,745</u> | <u>64,474</u> | <u>4,333</u> | <u>3,526,552</u> |
| At 31 March 2021 | <u>2,423,140</u> | <u>63,998</u> | <u>12,000</u> | <u>2,499,138</u> |

The freehold property was valued on the 20 April 2016 and confirmed that the carrying values as shown in the financial statements was appropriate. The trustees consider there has been no material change in carrying value at 31 March 2022.

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2022**

14. FIXED ASSET INVESTMENTS - CHARITY

| | Shares in group undertaking £ |
|-----------------------------------|--|
| MARKET VALUE | |
| At 1 April 2020 and 31 March 2022 | 1 |
| NET BOOK VALUE | |
| At 31 March 2022 | <u>1</u> |
| At 31 March 2021 | <u>1</u> |

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Soul Enterprise Trading Ltd

Registered office: 4 Mason Road, Norwich, NR6 6RF

Nature of business: Trading

| | % | | |
|--------------------------------|---------|-------|----------|
| Class of share: | holding | 2022 | 31.03.21 |
| Ordinary | 100 | £ | £ |
| Aggregate capital and reserves | | 7,231 | 1,084 |

Soul Enterprise Trading Limited was incorporated on 4 December 2017. Trading in the subsidiary company commenced on 1 April 2018.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - CHARITY

| | 2022 | 2021 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 469,552 | 282,452 |
| Amounts owed by group undertakings | <u>2,931</u> | <u>797</u> |
| | <u>472,483</u> | <u>283,249</u> |

Trade debtors includes £76,041 of Pledged income (2021: £202,590).

Continued...

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2022**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - CHARITY

| | 2022 | 2021 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 26,068 | 26,808 |
| Social security and other taxes | 14,184 | 15,199 |
| Other creditors | 1,530 | 717 |
| Accruals and deferred income | <u>24,415</u> | <u>4,141</u> |
| | <u>66,197</u> | <u>46,865</u> |

17. MOVEMENT IN FUNDS - CHARITY

| | At 1.4.21 | Net movement in funds | At 31.3.22 |
|---------------------------|------------------|--------------------------|------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 4,305,197 | 623,307 | 4,928,504 |
| Restricted funds | | | |
| Restricted | <u>357,856</u> | <u>2,574,293</u> | <u>2,932,149</u> |
| TOTAL FUNDS | <u>4,663,053</u> | <u>3,197,600</u> | <u>7,860,653</u> |

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

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|-----------------------|-----------------------|----------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| Unrestricted | 2,063,172 | (1,439,865) | 623,307 |
| Restricted funds | | | |
| Restricted | <u>2,586,074</u> | <u>(11,781)</u> | <u>2,574,293</u> |
| TOTAL FUNDS | <u>4,649,246</u> | <u>(1,451,646)</u> | <u>3,197,600</u> |

Comparatives for movement in funds

| | At 1.4.20 | Net movement in funds | Transfers between funds | At 31.3.21 |
|---------------------------|------------------|--------------------------|-------------------------------|------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| Unrestricted | 3,884,388 | 437,705 | (16,896) | 4,305,197 |
| Restricted funds | | | | |
| Restricted | <u>320,243</u> | <u>20,717</u> | <u>16,896</u> | <u>357,856</u> |
| TOTAL FUNDS | <u>4,204,631</u> | <u>458,422</u> | <u>-</u> | <u>4,663,053</u> |

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2022**

17. MOVEMENT IN FUNDS - CHARITY - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| Unrestricted | 1,552,300 | (1,114,595) | 437,705 |
| Restricted funds | | | |
| Restricted | 37,896 | (17,179) | 20,717 |
| TOTAL FUNDS | <u>1,590,196</u> | <u>(1,131,774)</u> | <u>458,422</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.20 £ | Net movement in funds £ | At 31.3.22 £ |
|---------------------------|------------------|----------------------------------|------------------|
| Unrestricted funds | | | |
| Unrestricted | 3,884,388 | 1,061,012 | 4,928,504 |
| Restricted funds | | | |
| Restricted | 320,243 | 2,595,010 | 2,932,149 |
| TOTAL FUNDS | <u>4,204,631</u> | <u>3,656,022</u> | <u>7,860,653</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| Unrestricted | 3,615,472 | (2,554,460) | 1,061,012 |
| Restricted funds | | | |
| Restricted | 2,623,970 | (28,960) | 2,595,010 |
| TOTAL FUNDS | <u>6,239,442</u> | <u>(2,583,420)</u> | <u>3,656,022</u> |

The charitable company has restricted funds at the year-end of £2,911,226, set aside for the construction project of the new church.

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2022**

18. EMPLOYEE BENEFIT OBLIGATIONS - GROUP

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £13,354 (2021: £11,849). The defined contribution expense is allocated to unrestricted funds and charitable activities.

19. RELATED PARTY DISCLOSURES

Soul Foundation (charity number 1150912) is a related party due to having trustees in common. At the year-end there was an outstanding debtor balance of £23,004.

Soul Enterprise Trading Ltd (company number 11093104) is a related party due to having trustees in common. At the year-end there was an outstanding debtor balance of £25,936.

20. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by the trustees.

21. TANGIBLE FIXED ASSETS - GROUP

| | Freehold property £ | Fixtures & fittings £ | Motor vehicles £ | Plant & machinery £ | Totals £ |
|-----------------------|---------------------------|-----------------------------|------------------------|---------------------------|------------------|
| COST | | | | | |
| At 1 April 2021 | 2,810,655 | 575,602 | 51,475 | 3,401 | 3,441,133 |
| Additions | <u>1,037,141</u> | <u>39,004</u> | <u>-</u> | <u>20,067</u> | <u>1,096,212</u> |
| At 31 March 2022 | <u>3,847,796</u> | <u>614,606</u> | <u>51,475</u> | <u>23,468</u> | <u>4,537,345</u> |
| DEPRECIATION | | | | | |
| At 1 April 2021 | 387,515 | 511,604 | 39,475 | 1,764 | 940,358 |
| Charge for year | <u>2,536</u> | <u>38,528</u> | <u>7,667</u> | <u>2,379</u> | <u>51,110</u> |
| At 31 March 2022 | <u>390,051</u> | <u>550,132</u> | <u>47,142</u> | <u>4,143</u> | <u>991,468</u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2022 | <u>3,457,745</u> | <u>64,474</u> | <u>4,333</u> | <u>19,325</u> | <u>3,545,877</u> |
| At 31 March 2021 | <u>2,423,140</u> | <u>63,998</u> | <u>12,000</u> | <u>1,637</u> | <u>2,500,775</u> |

22. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

| | 2022 £ | 2021 £ |
|---------------|----------------|----------------|
| Trade debtors | <u>451,935</u> | <u>289,114</u> |
| | <u>451,935</u> | <u>289,114</u> |

Continued...

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2022**

23. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

| | 2022 £ | 2021 £ |
|---------------------------------|---------------|---------------|
| Trade creditors | 27,515 | 26,877 |
| Social security and other taxes | 14,184 | 17,713 |
| Other creditors | 1,530 | 1,217 |
| Accruals and deferred income | 26,415 | 4,641 |
| | <u>69,644</u> | <u>50,448</u> |

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

| GROUP | Unrestricted fund £ | Restricted funds £ | 2022 Total Funds £ | 2021 Total Funds £ |
|--------------------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| Fixed assets | 2,392,684 | 1,153,193 | 3,545,877 | 2,500,775 |
| Net current assets | <u>2,542,500</u> | <u>1,778,956</u> | <u>4,321,456</u> | <u>2,163,361</u> |
| | <u>4,935,184</u> | <u>2,932,149</u> | <u>7,867,333</u> | <u>4,664,136</u> |

SOUL CHURCH LTD

England & Wales - Charity number 1138459

Accounts

Soul Church Ltd

4 Mason Road, Norwich, Norfolk, NR6 6RF

Sexty & Co
124 Thorpe Road
Norwich
Norfolk
NR1 1Rs

Dear Sirs

Letter of representation

Re: Financial Statements for the year ended 31 March 2021

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charitable company's financial statements for the year ended 31 March 2021. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

GENERAL

1. We have fulfilled our responsibilities as directors / trustees under the Companies Act 2006 / Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. The effects of uncorrected misstatements are immaterial both individually and in total.

INTERNAL CONTROL AND FRAUD

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.

Cont'd/...

7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

ASSETS AND LIABILITIES

9. The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

ACCOUNTING ESTIMATES

12. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

LOANS AND ARRANGEMENTS

13. The charitable company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

LEGAL CLAIMS

14. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

LAWS AND REGULATIONS

15. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

RELATED PARTIES

16. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Cont'd/...

SUBSEQUENT EVENTS

17. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

GOING CONCERN

18. We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

GRANTS AND DONATIONS

19. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

RESTRICTED FUNDS

20. All amounts received as donations to targeted fundraising campaigns have been properly accounted for and appropriately disclosed. All expenditure made from restricted funds has been properly accounted for and appropriately disclosed. We confirm that the classification of funds between "unrestricted" and "restricted" is correct.

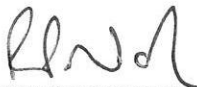
21. We confirm that the level of reserves held by the charity at the year-end is reasonable and appropriate given future plans.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each director / trustee has taken all the steps that they ought to have taken as a director / trustee in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Signed on behalf of the board of directors of **Soul Church Ltd**



.....
Mr R Nash – Trustee

Date 30.11.21.....

REGISTERED COMPANY NUMBER: 07260215 (England and Wales)
REGISTERED CHARITY NUMBER: 1138459

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2021
for
SOUL CHURCH LTD**

Sexty & Co
Chartered Certified Accountants
& Statutory Auditor
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

SOUL CHURCH LTD

**Contents of the Financial Statements
for the year ended 31 March 2021**

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**Report of the Trustees
for the year ended 31 March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims of Soul Church Ltd

The charitable company's objectives and principal activities are:-

- To advance the Christian faith in the United Kingdom and the world as the directors from time to time may see fit;
- To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind including through the provision of counselling and support in such parts of the United Kingdom or the world as the directors from time to time see fit; and
- To advance education in such ways and in such parts of the United Kingdom or the world as the directors from time to time may see fit.

Programmes and services are made available to all peoples irrespective of faith or personal belief.

Who We Are

Our heart is to introduce and connect people with Jesus - to love God, love people, and love life.

Mission Statement

Our mission is simple: 'Love in Action'.

Our Values

To be 'Christ-centred, People Empowering, Outward Focused and Life Giving.'

Our Family - Better Together

SOUL Church is part of the Hillsong Family. The Hillsong Family is a group of like-spirited, forward thinking, kingdom-building visionaries and ministries working together for a greater cause. The Hillsong Family exists to develop and strengthen one another - a family relationship in which to find wisdom and encouragement, spiritual accountability and support as each church continues to build the church and ministry that God has uniquely called them to do.

It is an honour that our church has been given the opportunity to be one of a small number of global churches who are a part of the Hillsong Family. We are currently one of only a handful of Hillsong Family churches in the UK and we are so expectant about our future, as we embrace our city and nation with the love, hope and goodness of a compassionate and faithful God. The Word of God is clear that there is so much blessing in unity. We are better together and are excited to see not only our church, but the church globally, strengthen as we move forwards together in unity, love, and a common vision with Hillsong Church.

You can find out more about the Hillsong Family at hillsong.com/family.

Public benefit

The trustees have referred to the Charity Commission's guidance on reporting on public benefit (section 17 of Charities Act 2011) when reviewing the Charity's aims and objectives, and when planning the Charity's activities. The Trustees are therefore confident that the Charity meets the public benefit requirements.

Employment

SOUL Church does employ full time workers, but the bulk of the day-to-day services are supported by an army of unpaid volunteers from the church community. These people give up their time week after week to help others. Soul Church has a remuneration committee that sets the pay and remuneration of the key management personnel, and the pay scale parameters for the charity.

**Report of the Trustees
for the year ended 31 March 2021**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity's work is focused around delivering quality projects and services which promote the church's principal aims and objectives.

As well as the core Sunday church services in which over 1300 people attend weekly in person and online, the Church operates an extensive calendar of programmes and social initiatives and activities under headings of:-

SOUL Kids (Ages 0-10), SOUL Youth (Ages 11-17), SOUL Young Adults (Ages 18-30), SOUL Sisterhood (Women), Creative, Groups (All Ages), Soul Leadership Academy, SOUL Nursery (Ages 0-5), Kingdom Builders, and Courses.

FINANCIAL REVIEW

Principal funding sources

The income of the charity is substantially made up of voluntary contributions by those who attend the church on a regular basis and is supplemented by offerings and donations received at special events which the church holds throughout the year which are attended by people from other parts of the local community, Norfolk, the UK and overseas.

Investment policy and objectives

The Board is empowered to invest funds in a manner appropriate to the financial requirements of the charitable company, having regard to the security of any investments made and the requirements of the Charity Commissioner's order. The trustees hold cash in a deposit account to ensure it is available for charitable purposes at short notice.

Reserves policy

The SOUL Church Board has established a target level of free reserves that enables financial stability, is adequate to meet the requirements of working capital and acts as a cushion against fluctuations in income levels and in the financial performance of the church's activities. The target level applies to the total of all unrestricted reserves available for spending. The target level is calculated based on a number of months of estimated total expenditure.

The target level of reserves is three months of estimated expenditure from unrestricted funds. The Board seeks to maintain reserves at or above this level by setting and approving annual budgets consistent with the reserves policy and by monitoring financial performance against budget. The Board reviews the reserves policy at least annually.

FUTURE PLANS

Going forward the charity's focus will be to develop and increase our services and projects such as youth/children's provision, activities to reduce loneliness and isolation, training and development and pastoral care, along with the development of our new church/community hub and nursery provisions on our Heartsease Lane site. Our aim is to impact our community, city, county and beyond.

The charity will only develop and deliver new projects which clearly meet the charity's aims and objectives and which add real value to people, our local communities and are for public benefit.

SOUL Church is supporting people by continuing to offer both in person, and online services to cater for different needs post pandemic, focusing on celebrating together on a Sunday and connecting midweek.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 20 May 2010 and registered as a charity on 10 October 2010. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £1, during the period of their appointment as a member and for a period of 12 months after resignation.

**Report of the Trustees
for the year ended 31 March 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The power of appointment of new trustees/ directors lies with the Board. Trustees are briefed as part of their induction on their obligations under charity and company law.

Trustees are encouraged to liaise with all parts of the charity to ensure a full understanding of roles and responsibilities and manage any risks or liabilities.

Trustees are invited to regular training provided to staff and volunteers, to cover a wide range of areas.

Organisational structure

Day to day management of the charity is in the hands of the members of the Company, its Board and the Board delegated Church employees and management team.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The board of trustees and the delegated staff review the risks of the charitable company on a regular basis and have implemented policies and procedures to mitigate exposure to these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07260215 (England and Wales)

Registered Charity number

1138459

Registered office

4 Mason Road
Norwich
Norfolk
NR6 6RF

Trustees

| | | |
|-------------------|----------|----------------------|
| Russ Dacre | Director | |
| Mark Hollinger | Director | |
| Simon Gill | Director | Resigned 25 May 2020 |
| Pastor Jon Norman | Director | |
| Steven Mawston | Director | |
| Richard Nash | Director | |
| Susan Knights | Director | |

Management Lead

Pastor Jon Norman - Senior minister and chief executive officer

Company Secretary

R Angier

Auditors

Sexty & Co
Chartered Certified Accountants
& Statutory Auditor
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

**Report of the Trustees
for the year ended 31 March 2021**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30.11.21 and signed on its behalf by:



.....
R P Nash - Trustee

SOUL CHURCH LTD

Statement of Trustees' Responsibilities for the year ended 31 March 2021

The trustees (who are also the directors of Soul Church Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the Independent Auditors to the Members of Soul Church Ltd

Opinion

We have audited the financial statements of Soul Church Ltd (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Soul Church Ltd

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have made enquiries with management regarding their procedures for complying with laws and regulations along with detecting and prevent fraud. We also review minutes of meetings and any published news articles to identify any instances of non-compliance with and regulations.

Evidence has been obtained where applicable. Written representation has been obtained to confirm there have been no breaches of laws and regulations.

The audit procedures are designed so that with reasonable assurance, material misstatements can be detected, including those relating to fraud. Specifically, areas which involve provisions or estimations have been tested where material.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Soul Church Ltd**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A M Orves (Senior Statutory Auditor)
for and on behalf of Sexty & Co
Chartered Certified Accountants
& Statutory Auditor
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Date:

SOUL CHURCH LTD

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 March 2021**

| | Notes | Unrestricted funds £ | Restricted fund £ | 2021 Total funds £ | 2020 Total funds £ |
|------------------------------------|-------|----------------------------|-------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 1,213,053 | 37,896 | 1,250,949 | 1,726,470 |
| Charitable activities | | | | | |
| Charitable Activity | 5 | 334,655 | - | 334,655 | 308,601 |
| Other trading activities | 3 | 219 | - | 219 | 18,884 |
| Investment income | 4 | 4,373 | - | 4,373 | 5,256 |
| Other income | | - | - | - | 1,247 |
| Total | | <u>1,552,300</u> | <u>37,896</u> | <u>1,590,196</u> | <u>2,060,458</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | | 8,235 | - | 8,235 | 4,897 |
| Charitable activities | | | | | |
| Charitable Activity | 6 | 1,106,360 | 17,179 | 1,123,539 | 1,245,090 |
| Total | | <u>1,114,595</u> | <u>17,179</u> | <u>1,131,774</u> | <u>1,249,987</u> |
| NET INCOME | | 437,705 | 20,717 | 458,422 | 810,471 |
| Transfers between funds | 16 | <u>(16,896)</u> | <u>16,896</u> | - | - |
| Net movement in funds | | 420,809 | 37,613 | 458,422 | 810,471 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 3,884,388 | 320,243 | 4,204,631 | 3,394,160 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>4,305,197</u></u> | <u><u>357,856</u></u> | <u><u>4,663,053</u></u> | <u><u>4,204,631</u></u> |

The notes form part of these financial statements

SOUL CHURCH LTD (REGISTERED NUMBER: 07260215)

**Balance Sheet
31 March 2021**

| | Notes | Unrestricted funds £ | Restricted fund £ | 2021 Total funds £ | 2020 Total funds £ |
|--|-------|-------------------------|----------------------|--------------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 12 | 2,361,979 | 137,159 | 2,499,138 | 2,392,016 |
| Investments | 13 | <u>1</u> | <u>-</u> | <u>1</u> | <u>1</u> |
| | | 2,361,980 | 137,159 | 2,499,139 | 2,392,017 |
| CURRENT ASSETS | | | | | |
| Debtors | 14 | 283,181 | 5,455 | 288,636 | 349,471 |
| Cash at bank and in hand | | <u>1,708,229</u> | <u>213,914</u> | <u>1,922,143</u> | <u>1,522,279</u> |
| | | 1,991,410 | 219,369 | 2,210,779 | 1,871,750 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 15 | (48,193) | 1,328 | (46,865) | (59,136) |
| | | <u>1,943,217</u> | <u>220,697</u> | <u>2,163,914</u> | <u>1,812,614</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>1,943,217</u> | <u>220,697</u> | <u>2,163,914</u> | <u>1,812,614</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>4,305,197</u> | <u>357,856</u> | <u>4,663,053</u> | <u>4,204,631</u> |
| NET ASSETS | | | | | |
| | | <u>4,305,197</u> | <u>357,856</u> | <u>4,663,053</u> | <u>4,204,631</u> |
| FUNDS | | | | | |
| | 16 | | | 4,305,197 | 3,884,388 |
| Unrestricted funds | | | | <u>357,856</u> | <u>320,243</u> |
| Restricted funds | | | | | |
| TOTAL FUNDS | | | | | |
| | | | | <u>4,663,053</u> | <u>4,204,631</u> |

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30.11.21 and were signed on its behalf by:



.....
R P Nash - Trustee

The notes form part of these financial statements

SOUL CHURCH LTD

**Cash Flow Statement
for the year ended 31 March 2021**

| Notes | 2021 £ | 2020 £ |
|---|-------------------------|-------------------------|
| Cash flows from operating activities | | |
| Cash generated from operations | 1 572,418 | 752,503 |
| Bank and other charges | <u>(8,808)</u> | <u>(7,020)</u> |
| Net cash provided by operating activities | <u>563,610</u> | <u>745,483</u> |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | (168,119) | (85,446) |
| Sale of tangible fixed assets | - | 1,247 |
| Interest received | <u>4,373</u> | <u>5,256</u> |
| Net cash used in investing activities | <u>(163,746)</u> | <u>(78,943)</u> |
| Change in cash and cash equivalents in the reporting period | | |
| | <u>399,864</u> | <u>666,540</u> |
| Cash and cash equivalents at the beginning of the reporting period | | |
| | <u>1,522,279</u> | <u>855,739</u> |
| Cash and cash equivalents at the end of the reporting period | | |
| | <u><u>1,922,143</u></u> | <u><u>1,522,279</u></u> |

The notes form part of these financial statements

SOUL CHURCH LTD

**Notes to the Cash Flow Statement
for the year ended 31 March 2021**

| 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES | 2021 £ | 2020 £ |
|---|-----------------------|-----------------------|
| Net income for the reporting period (as per the Statement of Financial Activities) | 458,422 | 810,471 |
| Adjustments for: | | |
| Depreciation charges | 60,996 | 88,557 |
| Profit on disposal of fixed assets | - | (1,247) |
| Interest received | (4,373) | (5,256) |
| Bank and other charges | 8,808 | 7,020 |
| Decrease/(increase) in debtors | 60,795 | (152,551) |
| (Decrease)/increase in creditors | <u>(12,230)</u> | <u>5,509</u> |
| Net cash provided by operations | <u><u>572,418</u></u> | <u><u>752,503</u></u> |

| 2. ANALYSIS OF CHANGES IN NET FUNDS | At 1.4.20 £ | Cash flow £ | At 31.3.21 £ |
|-------------------------------------|-------------------------|-----------------------|-------------------------|
| Net cash | | | |
| Cash at bank and in hand | <u>1,522,279</u> | <u>399,864</u> | <u>1,922,143</u> |
| | <u>1,522,279</u> | <u>399,864</u> | <u>1,922,143</u> |
| Total | <u><u>1,522,279</u></u> | <u><u>399,864</u></u> | <u><u>1,922,143</u></u> |

SOUL CHURCH LTD

Notes to the Financial Statements for the year ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

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

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Costs of generating income are those incurred in seeking voluntary contributions and other income generation, for example, the costs associated with running events.

Support costs

Support costs include the central functions of finance, human resources, information technology, external relations and general administration.

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. Assets are capitalised when the value of the asset or group of assets acquired for a single purpose costs at least £1,000. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|-----------------------|---------------------------|
| Freehold property | - not provided |
| Property additions | - 20% on cost |
| Fixtures and fittings | - 25% on reducing balance |
| Motor vehicles | - 25% on cost |

No depreciation is provided on the freehold property as in the opinion of the trustees the property is worth in excess of its carrying value and any charge would be immaterial.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Value added tax

The charitable company is not registered for VAT and accordingly, all costs include irrecoverable VAT where appropriate.

SOUL CHURCH LTD

Notes to the Financial Statements - continued for the year ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Taxation

Volunteer help

The value of any voluntary help received is not included in the financial statements but is described in the trustees annual report.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

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

2. DONATIONS AND LEGACIES

| | 2021 | 2020 |
|---------------------|------------------|------------------|
| | £ | £ |
| Offerings and gifts | 1,066,869 | 1,525,478 |
| Gift aid | 161,944 | 167,472 |
| Grants | 22,136 | 33,520 |
| | <u>1,250,949</u> | <u>1,726,470</u> |

SOUL CHURCH LTD

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

3. OTHER TRADING ACTIVITIES

| | 2021 | 2020 |
|------------------|------------|---------------|
| | £ | £ |
| Hire of premises | <u>219</u> | <u>18,884</u> |

4. INVESTMENT INCOME

| | 2021 | 2020 |
|----------|--------------|--------------|
| | £ | £ |
| Interest | <u>4,373</u> | <u>5,256</u> |

5. INCOME FROM CHARITABLE ACTIVITIES

| | 2021 | 2020 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Café, books and resources | 64 | 1,058 |
| Pre-school children | 262,943 | 297,245 |
| Sundry income | <u>71,648</u> | <u>10,298</u> |
| | <u>334,655</u> | <u>308,601</u> |

6. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 7) | Support costs (see note 8) | Totals |
|---------------------|---------------------------------|----------------------------------|------------------|
| | £ | £ | £ |
| Charitable Activity | <u>1,015,341</u> | <u>108,198</u> | <u>1,123,539</u> |

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2021 | 2020 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| Trustees' remuneration etc | 40,700 | 35,457 |
| Staff costs | 570,981 | 525,480 |
| Rent of premises | 18,376 | - |
| Insurance | 6,377 | 8,615 |
| Light and heat | 21,316 | 63,770 |
| Telephone | 9,242 | 9,188 |
| Sundries | 22,246 | 16,151 |
| Volunteers' travel | 1,131 | - |
| Travel and subsistence | 9,099 | 38,932 |
| Global missions | 101,530 | 79,991 |
| Ministry purchases (food) | 17,765 | 39,048 |
| Ministry contractors | 47,751 | 67,388 |
| Conference costs | 26 | 11,250 |
| Hire of equipment | 24,946 | 32,381 |
| Donations, gifts and flowers | 19,664 | 21,657 |
| Honorariums | 9,783 | 22,012 |
| Fundraising expenses | - | 14,540 |
| Printing, advertising and publicity | 18,654 | 18,231 |
| Cleaning and hygiene costs | 21,787 | 22,890 |
| Waste disposal | - | 6,167 |
| Water | 3,114 | 2,881 |
| Maintenance | 6,250 | 6,726 |
| Small equipment purchases and repair | <u>33,799</u> | <u>36,973</u> |
| Carried forward | 1,004,537 | 1,079,728 |

SOUL CHURCH LTD

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

7. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued

| | 2021 | 2020 |
|----------------------------------|------------------|------------------|
| | £ | £ |
| Brought forward | 1,004,537 | 1,079,728 |
| Pastoral hosting expenses | - | 1,489 |
| Training and development | 4,452 | 6,077 |
| Security, health and safety etc. | <u>6,352</u> | <u>3,968</u> |
| | <u>1,015,341</u> | <u>1,091,262</u> |

8. SUPPORT COSTS

| | Management | Governance costs | Totals |
|---------------------|---------------|------------------|----------------|
| | £ | £ | £ |
| Charitable Activity | <u>90,936</u> | <u>17,262</u> | <u>108,198</u> |

Support costs, included in the above, are as follows:

| | 2021 | 2020 |
|---|---------------------|------------------|
| | Charitable Activity | Total activities |
| | £ | £ |
| Trustees' remuneration etc | 20,349 | 17,729 |
| Postage and stationery | 4,070 | 5,089 |
| Love in Action | 5,521 | 29,207 |
| Depreciation of tangible assets | 60,996 | 88,557 |
| Auditors' remuneration | 4,900 | 4,500 |
| Auditors' remuneration for non audit work | 195 | 646 |
| Professional fees | 3,359 | 1,080 |
| Interest payable and similar charges | <u>8,808</u> | <u>7,020</u> |
| | <u>108,198</u> | <u>153,828</u> |

9. NET INCOME/(EXPENDITURE)

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

| | 2021 | 2020 |
|---|----------|----------------|
| | £ | £ |
| Auditors' remuneration | 4,900 | 4,500 |
| Auditors' remuneration for non audit work | 195 | 646 |
| Depreciation - owned assets | 60,997 | 88,556 |
| Hire of plant and machinery | 18,376 | - |
| Surplus on disposal of fixed assets | <u>-</u> | <u>(1,247)</u> |

SOUL CHURCH LTD

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

10. TRUSTEES' REMUNERATION AND BENEFITS

During the year, trustees' remuneration of £55,777 (2020: £48,306) and pension contributions of £Nil (2020: £593) were paid.

Trustees' expenses

During the year, expense payments of £NIL (2020: £1,188) were paid to the trustees.

11. STAFF COSTS

| | 2021 £ | 2020 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 575,841 | 529,106 |
| Social security costs | 44,340 | 37,138 |
| Other pension costs | <u>11,849</u> | <u>12,422</u> |
| | <u>632,030</u> | <u>578,666</u> |

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

| | 2021 | 2020 |
|-----------|-----------|-----------|
| Employees | <u>48</u> | <u>33</u> |

No employees received emoluments in excess of £60,000.

12. TANGIBLE FIXED ASSETS

| | Freehold property £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|-----------------------|---------------------------|----------------------------------|------------------------|------------------|
| COST | | | | |
| At 1 April 2020 | 2,651,503 | 566,635 | 51,475 | 3,269,613 |
| Additions | <u>159,152</u> | <u>8,967</u> | <u>-</u> | <u>168,119</u> |
| At 31 March 2021 | <u>2,810,655</u> | <u>575,602</u> | <u>51,475</u> | <u>3,437,732</u> |
| DEPRECIATION | | | | |
| At 1 April 2020 | 380,617 | 467,035 | 29,945 | 877,597 |
| Charge for year | <u>6,898</u> | <u>44,569</u> | <u>9,530</u> | <u>60,997</u> |
| At 31 March 2021 | <u>387,515</u> | <u>511,604</u> | <u>39,475</u> | <u>938,594</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2021 | <u>2,423,140</u> | <u>63,998</u> | <u>12,000</u> | <u>2,499,138</u> |
| At 31 March 2020 | <u>2,270,886</u> | <u>99,600</u> | <u>21,530</u> | <u>2,392,016</u> |

The freehold property was valued on the 20 April 2016 and confirmed that the carrying values as shown in the financial statements was appropriate. The trustees consider there has been no material change in carrying value at 31 March 2021.

SOUL CHURCH LTD

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

13. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|-----------------------------------|---|
| MARKET VALUE | |
| At 1 April 2020 and 31 March 2021 | <u>1</u> |
| NET BOOK VALUE | |
| At 31 March 2021 | <u><u>1</u></u> |
| At 31 March 2020 | <u><u>1</u></u> |

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Soul Enterprise Trading Ltd

Registered office: 4 Mason Road, Norwich, NR6 6RF

Nature of business: Trading

| | % | | | |
|--------------------------------|---------|--|-------|---------|
| Class of share: | holding | | 2021 | 31.3.20 |
| Ordinary | 100 | | £ | £ |
| Aggregate capital and reserves | | | 1,584 | 1,407 |

Soul Enterprise Trading Limited was incorporated on 4 December 2017. Trading in the subsidiary company commenced on 1 April 2018.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|------------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Trade debtors | 287,839 | 349,471 |
| Amounts owed by group undertakings | <u>797</u> | <u>-</u> |
| | <u><u>288,636</u></u> | <u><u>349,471</u></u> |

Trade debtors includes £202,590 of Heart for the House pledges (2020: £280,917).

SOUL CHURCH LTD

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|------------------------------------|----------------------|----------------------|
| | £ | £ |
| Trade creditors | 26,808 | 19,268 |
| Amounts owed to group undertakings | - | 3,578 |
| Social security and other taxes | 15,199 | 10,601 |
| Other creditors | 717 | 12,031 |
| Accruals and deferred income | <u>4,141</u> | <u>13,658</u> |
| | <u><u>46,865</u></u> | <u><u>59,136</u></u> |

16. MOVEMENT IN FUNDS

| | At 1.4.20 | Net movement in funds | Transfers between funds | At 31.3.21 |
|---------------------------|------------------|-----------------------|-------------------------|-------------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | 3,884,388 | 437,705 | (16,896) | 4,305,197 |
| Restricted funds | | | | |
| Restricted | 320,243 | 20,717 | 16,896 | 357,856 |
| | <u>4,204,631</u> | <u>458,422</u> | <u>-</u> | <u><u>4,663,053</u></u> |

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

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|--------------------|--------------------|-------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 1,552,300 | (1,114,595) | 437,705 |
| Restricted funds | | | |
| Restricted | 37,896 | (17,179) | 20,717 |
| | <u>1,590,196</u> | <u>(1,131,774)</u> | <u>458,422</u> |

Comparatives for movement in funds

| | At 1.4.19 | Net movement in funds | At 31.3.20 |
|---------------------------|------------------|-----------------------|------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| Unrestricted | 3,306,227 | 578,161 | 3,884,388 |
| Restricted funds | | | |
| Restricted | 87,933 | 232,310 | 320,243 |
| | <u>3,394,160</u> | <u>810,471</u> | <u>4,204,631</u> |

SOUL CHURCH LTD

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

16. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| Unrestricted | 1,772,350 | (1,194,189) | 578,161 |
| Restricted funds | | | |
| Restricted | 288,108 | (55,798) | 232,310 |
| TOTAL FUNDS | <u>2,060,458</u> | <u>(1,249,987)</u> | <u>810,471</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.19 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.21 £ |
|---------------------------|------------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| Unrestricted | <u>3,306,227</u> | <u>1,015,866</u> | <u>(16,896)</u> | <u>4,305,197</u> |
| | 3,306,227 | 1,015,866 | (16,896) | 4,305,197 |
| Restricted funds | | | | |
| Restricted | <u>87,933</u> | <u>253,027</u> | <u>16,896</u> | <u>357,856</u> |
| TOTAL FUNDS | <u>3,394,160</u> | <u>1,268,893</u> | <u>-</u> | <u>4,663,053</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| Unrestricted | <u>3,324,650</u> | <u>(2,308,784)</u> | <u>1,015,866</u> |
| | 3,324,650 | (2,308,784) | 1,015,866 |
| Restricted funds | | | |
| Restricted | <u>326,004</u> | <u>(72,977)</u> | <u>253,027</u> |
| TOTAL FUNDS | <u>3,650,654</u> | <u>(2,381,761)</u> | <u>1,268,893</u> |

The charitable company has restricted funds at the year-end of £309,646, set aside for the construction project of the new church.

SOUL CHURCH LTD

Notes to the Financial Statements - continued for the year ended 31 March 2021

17. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £11,849 (2020: £12,422). The defined contribution expense is allocated to unrestricted funds and charitable activities.

18. RELATED PARTY DISCLOSURES

Soul Foundation (charity number 1150912) is a related party due to having trustees in common. At the year-end there was an outstanding debtor balance of £297.

Soul Enterprise Trading Ltd (company number 11093104) is a related party due to having trustees in common. At the year-end there was an outstanding debtor balance of £500.

19. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by the trustees.

REGISTERED COMPANY NUMBER: 07260215 (England and Wales)
REGISTERED CHARITY NUMBER: 1138459

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2021
for
SOUL CHURCH LTD**

Sexty & Co
Chartered Certified Accountants
& Statutory Auditor
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

SOUL CHURCH LTD

**Contents of the Financial Statements
for the year ended 31 March 2021**

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SOUL CHURCH LTD

Report of the Trustees for the year ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims of Soul Church Ltd

The charitable company's objectives and principal activities are:-

- To advance the Christian faith in the United Kingdom and the world as the directors from time to time may see fit;
- To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind including through the provision of counselling and support in such parts of the United Kingdom or the world as the directors from time to time see fit; and
- To advance education in such ways and in such parts of the United Kingdom or the world as the directors from time to time may see fit.

Programmes and services are made available to all peoples irrespective of faith or personal belief.

Who We Are

Our heart is to introduce and connect people with Jesus - to love God, love people, and love life.

Mission Statement

Our mission is simple: 'Love in Action'.

Our Values

To be 'Christ-centred, People Empowering, Outward Focused and Life Giving.'

Our Family - Better Together

SOUL Church is part of the Hillsong Family. The Hillsong Family is a group of like-spirited, forward thinking, kingdom-building visionaries and ministries working together for a greater cause. The Hillsong Family exists to develop and strengthen one another - a family relationship in which to find wisdom and encouragement, spiritual accountability and support as each church continues to build the church and ministry that God has uniquely called them to do.

It is an honour that our church has been given the opportunity to be one of a small number of global churches who are a part of the Hillsong Family. We are currently one of only a handful of Hillsong Family churches in the UK and we are so expectant about our future, as we embrace our city and nation with the love, hope and goodness of a compassionate and faithful God. The Word of God is clear that there is so much blessing in unity. We are better together and are excited to see not only our church, but the church globally, strengthen as we move forwards together in unity, love, and a common vision with Hillsong Church.

You can find out more about the Hillsong Family at hillsong.com/family.

Public benefit

The trustees have referred to the Charity Commission's guidance on reporting on public benefit (section 17 of Charities Act 2011) when reviewing the Charity's aims and objectives, and when planning the Charity's activities. The Trustees are therefore confident that the Charity meets the public benefit requirements.

Employment

SOUL Church does employ full time workers, but the bulk of the day-to-day services are supported by an army of unpaid volunteers from the church community. These people give up their time week after week to help others. Soul Church has a remuneration committee that sets the pay and remuneration of the key management personnel, and the pay scale parameters for the charity.

SOUL CHURCH LTD

Report of the Trustees for the year ended 31 March 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity's work is focused around delivering quality projects and services which promote the church's principal aims and objectives.

As well as the core Sunday church services in which over 1300 people attend weekly in person and online, the Church operates an extensive calendar of programmes and social initiatives and activities under headings of:-

SOUL Kids (Ages 0-10), SOUL Youth (Ages 11-17), SOUL Young Adults (Ages 18-30), SOUL Sisterhood (Women), Creative, Groups (All Ages), Soul Leadership Academy, SOUL Nursery (Ages 0-5), Kingdom Builders, and Courses.

FINANCIAL REVIEW

Principal funding sources

The income of the charity is substantially made up of voluntary contributions by those who attend the church on a regular basis and is supplemented by offerings and donations received at special events which the church holds throughout the year which are attended by people from other parts of the local community, Norfolk, the UK and overseas.

Investment policy and objectives

The Board is empowered to invest funds in a manner appropriate to the financial requirements of the charitable company, having regard to the security of any investments made and the requirements of the Charity Commissioner's order. The trustees hold cash in a deposit account to ensure it is available for charitable purposes at short notice.

Reserves policy

The SOUL Church Board has established a target level of free reserves that enables financial stability, is adequate to meet the requirements of working capital and acts as a cushion against fluctuations in income levels and in the financial performance of the church's activities. The target level applies to the total of all unrestricted reserves available for spending. The target level is calculated based on a number of months of estimated total expenditure.

The target level of reserves is three months of estimated expenditure from unrestricted funds. The Board seeks to maintain reserves at or above this level by setting and approving annual budgets consistent with the reserves policy and by monitoring financial performance against budget. The Board reviews the reserves policy at least annually.

FUTURE PLANS

Going forward the charity's focus will be to develop and increase our services and projects such as youth/children's provision, activities to reduce loneliness and isolation, training and development and pastoral care, along with the development of our new church/community hub and nursery provisions on our Heartsease Lane site. Our aim is to impact our community, city, county and beyond.

The charity will only develop and deliver new projects which clearly meet the charity's aims and objectives and which add real value to people, our local communities and are for public benefit.

SOUL Church is supporting people by continuing to offer both in person, and online services to cater for different needs post pandemic, focusing on celebrating together on a Sunday and connecting midweek.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 20 May 2010 and registered as a charity on 10 October 2010. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £1, during the period of their appointment as a member and for a period of 12 months after resignation.

SOUL CHURCH LTD

Report of the Trustees for the year ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The power of appointment of new trustees/ directors lies with the Board. Trustees are briefed as part of their induction on their obligations under charity and company law.

Trustees are encouraged to liaise with all parts of the charity to ensure a full understanding of roles and responsibilities and manage any risks or liabilities.

Trustees are invited to regular training provided to staff and volunteers, to cover a wide range of areas.

Organisational structure

Day to day management of the charity is in the hands of the members of the Company, its Board and the Board delegated Church employees and management team.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The board of trustees and the delegated staff review the risks of the charitable company on a regular basis and have implemented policies and procedures to mitigate exposure to these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07260215 (England and Wales)

Registered Charity number

1138459

Registered office

4 Mason Road
Norwich
Norfolk
NR6 6RF

Trustees

| | | |
|-------------------|----------|----------------------|
| Russ Dacre | Director | |
| Mark Hollinger | Director | |
| Simon Gill | Director | Resigned 25 May 2020 |
| Pastor Jon Norman | Director | |
| Steven Mawston | Director | |
| Richard Nash | Director | |
| Susan Knights | Director | |

Management Lead

Pastor Jon Norman - Senior minister and chief executive officer

Company Secretary

R Angier

Auditors

Sexty & Co
Chartered Certified Accountants
& Statutory Auditor
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

SOUL CHURCH LTD

**Report of the Trustees
for the year ended 31 March 2021**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30.11.21 and signed on its behalf by:



.....
R P Nash - Trustee

SOUL CHURCH LTD

Statement of Trustees' Responsibilities for the year ended 31 March 2021

The trustees (who are also the directors of Soul Church Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the Independent Auditors to the Members of Soul Church Ltd

Opinion

We have audited the financial statements of Soul Church Ltd (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Soul Church Ltd

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have made enquiries with management regarding their procedures for complying with laws and regulations along with detecting and prevent fraud. We also review minutes of meetings and any published news articles to identify any instances of non-compliance with and regulations.

Evidence has been obtained where applicable. Written representation has been obtained to confirm there have been no breaches of laws and regulations.

The audit procedures are designed so that with reasonable assurance, material misstatements can be detected, including those relating to fraud. Specifically, areas which involve provisions or estimations have been tested where material.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Soul Church Ltd**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A M Orves (Senior Statutory Auditor)
for and on behalf of Sexty & Co
Chartered Certified Accountants
& Statutory Auditor
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Date:

SOUL CHURCH LTD

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 March 2021**

| | Notes | Unrestricted funds £ | Restricted fund £ | 2021 Total funds £ | 2020 Total funds £ |
|------------------------------------|-------|----------------------------|-------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 1,213,053 | 37,896 | 1,250,949 | 1,726,470 |
| Charitable activities | | | | | |
| Charitable Activity | 5 | 334,655 | - | 334,655 | 308,601 |
| Other trading activities | 3 | 219 | - | 219 | 18,884 |
| Investment income | 4 | 4,373 | - | 4,373 | 5,256 |
| Other income | | - | - | - | 1,247 |
| Total | | <u>1,552,300</u> | <u>37,896</u> | <u>1,590,196</u> | <u>2,060,458</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | | 8,235 | - | 8,235 | 4,897 |
| Charitable activities | | | | | |
| Charitable Activity | 6 | 1,106,360 | 17,179 | 1,123,539 | 1,245,090 |
| Total | | <u>1,114,595</u> | <u>17,179</u> | <u>1,131,774</u> | <u>1,249,987</u> |
| NET INCOME | | <u>437,705</u> | <u>20,717</u> | <u>458,422</u> | <u>810,471</u> |
| Transfers between funds | 16 | (16,896) | 16,896 | - | - |
| Net movement in funds | | <u>420,809</u> | <u>37,613</u> | <u>458,422</u> | <u>810,471</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 3,884,388 | 320,243 | 4,204,631 | 3,394,160 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>4,305,197</u></u> | <u><u>357,856</u></u> | <u><u>4,663,053</u></u> | <u><u>4,204,631</u></u> |

SOUL CHURCH LTD

**Balance Sheet
31 March 2021**

| | Notes | Unrestricted funds £ | Restricted fund £ | 2021 Total funds £ | 2020 Total funds £ |
|--|-------|----------------------------|-------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 12 | 2,361,979 | 137,159 | 2,499,138 | 2,392,016 |
| Investments | 13 | 1 | - | 1 | 1 |
| | | 2,361,980 | 137,159 | 2,499,139 | 2,392,017 |
| CURRENT ASSETS | | | | | |
| Debtors | 14 | 283,181 | 5,455 | 288,636 | 349,471 |
| Cash at bank and in hand | | 1,708,229 | 213,914 | 1,922,143 | 1,522,279 |
| | | 1,991,410 | 219,369 | 2,210,779 | 1,871,750 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 15 | (48,193) | 1,328 | (46,865) | (59,136) |
| | | (48,193) | 1,328 | (46,865) | (59,136) |
| NET CURRENT ASSETS | | 1,943,217 | 220,697 | 2,163,914 | 1,812,614 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 4,305,197 | 357,856 | 4,663,053 | 4,204,631 |
| NET ASSETS | | 4,305,197 | 357,856 | 4,663,053 | 4,204,631 |
| FUNDS | | | | | |
| Unrestricted funds | 16 | | | 4,305,197 | 3,884,388 |
| Restricted funds | | | | 357,856 | 320,243 |
| TOTAL FUNDS | | | | 4,663,053 | 4,204,631 |

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30.11.21 and were signed on its behalf by:



.....
R P Nash - Trustee

SOUL CHURCH LTD

**Cash Flow Statement
for the year ended 31 March 2021**

| | Notes | 2021 £ | 2020 £ |
|---|-------|-----------|-----------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | 572,418 | 752,503 |
| Interest paid | | (8,808) | (7,020) |
| | | 563,610 | 745,483 |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (168,119) | (85,446) |
| Sale of tangible fixed assets | | - | 1,247 |
| Interest received | | 4,373 | 5,256 |
| | | (163,746) | (78,943) |
| Change in cash and cash equivalents in the reporting period | | | |
| | | 399,864 | 666,540 |
| Cash and cash equivalents at the beginning of the reporting period | | | |
| | | 1,522,279 | 855,739 |
| Cash and cash equivalents at the end of the reporting period | | | |
| | | 1,922,143 | 1,522,279 |

The notes form part of these financial statements

SOUL CHURCH LTD

**Notes to the Cash Flow Statement
for the year ended 31 March 2021**

| 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Net income for the reporting period (as per the Statement of Financial Activities) | 458,422 | 810,471 |
| Adjustments for: | | |
| Depreciation charges | 60,996 | 88,557 |
| Profit on disposal of fixed assets | - | (1,247) |
| Interest received | (4,373) | (5,256) |
| Interest paid | 8,808 | 7,020 |
| Decrease/(increase) in debtors | 60,795 | (152,551) |
| (Decrease)/increase in creditors | (12,230) | 5,509 |
| Net cash provided by operations | 572,418 | 752,503 |

| 2. ANALYSIS OF CHANGES IN NET FUNDS | At 1.4.20 £ | Cash flow £ | At 31.3.21 £ |
|-------------------------------------|----------------|----------------|-----------------|
| Net cash | | | |
| Cash at bank and in hand | 1,522,279 | 399,864 | 1,922,143 |
| | 1,522,279 | 399,864 | 1,922,143 |
| Total | 1,522,279 | 399,864 | 1,922,143 |

SOUL CHURCH LTD

Notes to the Financial Statements for the year ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

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

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Costs of generating income are those incurred in seeking voluntary contributions and other income generation, for example, the costs associated with running events.

Support costs

Support costs include the central functions of finance, human resources, information technology, external relations and general administration.

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. Assets are capitalised when the value of the asset or group of assets acquired for a single purpose costs at least £1,000. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|-----------------------|---------------------------|
| Freehold property | - not provided |
| Property additions | - 20% on cost |
| Fixtures and fittings | - 25% on reducing balance |
| Motor vehicles | - 25% on cost |

No depreciation is provided on the freehold property as in the opinion of the trustees the property is worth in excess of its carrying value and any charge would be immaterial.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Value added tax

The charitable company is not registered for VAT and accordingly, all costs include irrecoverable VAT where appropriate.

SOUL CHURCH LTD

Notes to the Financial Statements - continued for the year ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Taxation

Volunteer help

The value of any voluntary help received is not included in the financial statements but is described in the trustees annual report.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

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

2. DONATIONS AND LEGACIES

| | 2021 | 2020 |
|---------------------|------------------|------------------|
| | £ | £ |
| Offerings and gifts | 1,066,869 | 1,525,478 |
| Gift aid | 161,944 | 167,472 |
| Grants | 22,136 | 33,520 |
| | <u>1,250,949</u> | <u>1,726,470</u> |

SOUL CHURCH LTD

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

| | | | |
|---|---------------------|-------------------|-------------------|
| 3. OTHER TRADING ACTIVITIES | | 2021 | 2020 |
| | | £ | £ |
| Hire of premises | | 219 | 18,884 |
| | | <u> </u> | <u> </u> |
| 4. INVESTMENT INCOME | | 2021 | 2020 |
| | | £ | £ |
| Interest | | 4,373 | 5,256 |
| | | <u> </u> | <u> </u> |
| 5. INCOME FROM CHARITABLE ACTIVITIES | | 2021 | 2020 |
| | | £ | £ |
| Café, books and resources | Activity | 64 | 1,058 |
| Pre-school children | Charitable Activity | 262,943 | 297,245 |
| Sundry income | Charitable Activity | 71,648 | 10,298 |
| | | <u> </u> | <u> </u> |
| | | 334,655 | 308,601 |
| | | <u> </u> | <u> </u> |
| 6. CHARITABLE ACTIVITIES COSTS | | | |
| | | Direct | Support |
| | | Costs (see | costs (see |
| | | note 7) | note 8) |
| | | £ | £ |
| Charitable Activity | | 1,015,341 | 108,198 |
| | | <u> </u> | <u> </u> |
| | | | Totals |
| | | | £ |
| | | | 1,123,539 |
| | | | <u> </u> |
| 7. DIRECT COSTS OF CHARITABLE ACTIVITIES | | 2021 | 2020 |
| | | £ | £ |
| Trustees' remuneration etc | | 40,700 | 35,457 |
| Staff costs | | 570,981 | 525,480 |
| Rent of premises | | 18,376 | - |
| Insurance | | 6,377 | 8,615 |
| Light and heat | | 21,316 | 63,770 |
| Telephone | | 9,242 | 9,188 |
| Sundries | | 22,246 | 16,151 |
| Volunteers' travel | | 1,131 | - |
| Travel and subsistence | | 9,099 | 38,932 |
| Global missions | | 101,530 | 79,991 |
| Ministry purchases (food) | | 17,765 | 39,048 |
| Ministry contractors | | 47,751 | 67,388 |
| Conference costs | | 26 | 11,250 |
| Hire of equipment | | 24,946 | 32,381 |
| Donations, gifts and flowers | | 19,664 | 21,657 |
| Honorariums | | 9,783 | 22,012 |
| Fundraising expenses | | - | 14,540 |
| Printing, advertising and publicity | | 18,654 | 18,231 |
| Cleaning and hygiene costs | | 21,787 | 22,890 |
| Waste disposal | | - | 6,167 |
| Water | | 3,114 | 2,881 |
| Maintenance | | 6,250 | 6,726 |
| Small equipment purchases and repair | | 33,799 | 36,973 |
| | | <u> </u> | <u> </u> |
| Carried forward | | 1,004,537 | 1,079,728 |

SOUL CHURCH LTD

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

7. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued

| | 2021 £ | 2020 £ |
|----------------------------------|-----------|-----------|
| Brought forward | 1,004,537 | 1,079,728 |
| Pastoral hosting expenses | - | 1,489 |
| Training and development | 4,452 | 6,077 |
| Security, health and safety etc. | 6,352 | 3,968 |
| | 1,015,341 | 1,091,262 |

8. SUPPORT COSTS

| | Management £ | Governance costs £ | Totals £ |
|---------------------|-----------------|--------------------------|-------------|
| Charitable Activity | 90,936 | 17,262 | 108,198 |

Support costs, included in the above, are as follows:

| | 2021 Charitable Activity £ | 2020 Total activities £ |
|---|-------------------------------------|----------------------------------|
| Directors' remuneration etc | 20,349 | 17,729 |
| Postage and stationery | 4,070 | 5,089 |
| Love in Action | 5,521 | 29,207 |
| Depreciation of tangible assets | 60,996 | 88,557 |
| Auditors' remuneration | 4,900 | 4,500 |
| Auditors' remuneration for non audit work | 195 | 646 |
| Professional fees | 3,359 | 1,080 |
| Interest payable and similar charges | 8,808 | 7,020 |
| | 108,198 | 153,828 |

9. NET INCOME/(EXPENDITURE)

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

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Auditors' remuneration | 4,900 | 4,500 |
| Auditors' remuneration for non audit work | 195 | 646 |
| Depreciation - owned assets | 60,997 | 88,556 |
| Hire of plant and machinery | 18,376 | - |
| Surplus on disposal of fixed assets | - | (1,247) |
| | - | - |

SOUL CHURCH LTD

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

10. TRUSTEES' REMUNERATION AND BENEFITS

During the year, trustees' remuneration of £55,777 (2020: £48,306) and pension contributions of £Nil (2020: £593) were paid.

Trustees' expenses

During the year, expense payments of £NIL (2020: £1,188) were paid to the trustees.

11. STAFF COSTS

| | 2021 £ | 2020 £ |
|-----------------------|-----------|-----------|
| Wages and salaries | 575,841 | 529,106 |
| Social security costs | 44,340 | 37,138 |
| Other pension costs | 11,849 | 12,422 |
| | 632,030 | 578,666 |

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

| | 2021 | 2020 |
|-----------|------|------|
| Employees | 48 | 33 |

No employees received emoluments in excess of £60,000.

12. TANGIBLE FIXED ASSETS

| | Freehold property £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|-----------------------|---------------------------|----------------------------------|------------------------|-------------|
| COST | | | | |
| At 1 April 2020 | 2,651,503 | 566,635 | 51,475 | 3,269,613 |
| Additions | 159,152 | 8,967 | - | 168,119 |
| | 2,810,655 | 575,602 | 51,475 | 3,437,732 |
| DEPRECIATION | | | | |
| At 1 April 2020 | 380,617 | 467,035 | 29,945 | 877,597 |
| Charge for year | 6,898 | 44,569 | 9,530 | 60,997 |
| | 387,515 | 511,604 | 39,475 | 938,594 |
| NET BOOK VALUE | | | | |
| At 31 March 2021 | 2,423,140 | 63,998 | 12,000 | 2,499,138 |
| At 31 March 2020 | 2,270,886 | 99,600 | 21,530 | 2,392,016 |

The freehold property was valued on the 20 April 2016 and confirmed that the carrying values as shown in the financial statements was appropriate. The trustees consider there has been no material change in carrying value at 31 March 2021.

SOUL CHURCH LTD

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

13. FIXED ASSET INVESTMENTS

| | Shares in group undertaking £ |
|-----------------------------------|--|
| MARKET VALUE | |
| At 1 April 2020 and 31 March 2021 | 1 |
| NET BOOK VALUE | |
| At 31 March 2021 | 1 |
| At 31 March 2020 | 1 |

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Soul Enterprise Trading Ltd

Registered office: 4 Mason Road, Norwich, NR6 6RF

Nature of business: Trading

| | % | | | |
|--------------------------------|---------|--|-------|---------|
| Class of share: | holding | | 2021 | 31.3.20 |
| Ordinary | 100 | | £ | £ |
| Aggregate capital and reserves | | | 1,584 | 1,407 |

Soul Enterprise Trading Limited was incorporated on 4 December 2017. Trading in the subsidiary company commenced on 1 April 2018.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|------------------------------------|---------|---------|
| | £ | £ |
| Trade debtors | 287,839 | 349,471 |
| Amounts owed by group undertakings | 797 | - |
| | 288,636 | 349,471 |
| | 288,636 | 349,471 |

Trade debtors includes £202,590 of Heart for the House pledges (2020: £280,917).

SOUL CHURCH LTD

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 26,808 | 19,268 |
| Amounts owed to group undertakings | - | 3,578 |
| Social security and other taxes | 15,199 | 10,601 |
| Other creditors | 717 | 12,031 |
| Accruals and deferred income | 4,141 | 13,658 |
| | <u>46,865</u> | <u>59,136</u> |

16. MOVEMENT IN FUNDS

| | At 1.4.20 | Net movement in funds | Transfers between funds | At 31.3.21 |
|---------------------------|------------------|-----------------------|-------------------------|------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | 3,884,388 | 437,705 | (16,896) | 4,305,197 |
| Restricted funds | | | | |
| Restricted | 320,243 | 20,717 | 16,896 | 357,856 |
| | <u>4,204,631</u> | <u>458,422</u> | <u>-</u> | <u>4,663,053</u> |

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

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|--------------------|--------------------|-------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 1,552,300 | (1,114,595) | 437,705 |
| Restricted funds | | | |
| Restricted | 37,896 | (17,179) | 20,717 |
| | <u>1,590,196</u> | <u>(1,131,774)</u> | <u>458,422</u> |

Comparatives for movement in funds

| | At 1.4.19 | Net movement in funds | At 31.3.20 |
|---------------------------|------------------|-----------------------|------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| Unrestricted | 3,306,227 | 578,161 | 3,884,388 |
| Restricted funds | | | |
| Restricted | 87,933 | 232,310 | 320,243 |
| | <u>3,394,160</u> | <u>810,471</u> | <u>4,204,631</u> |

SOUL CHURCH LTD

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

16. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| Unrestricted | 1,772,350 | (1,194,189) | 578,161 |
| Restricted funds | | | |
| Restricted | 288,108 | (55,798) | 232,310 |
| TOTAL FUNDS | <u>2,060,458</u> | <u>(1,249,987)</u> | <u>810,471</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.19 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.21 £ |
|---------------------------|------------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | - | 437,705 | (16,896) | 420,809 |
| Unrestricted | 3,306,227 | 578,161 | - | 3,884,388 |
| | <u>3,306,227</u> | <u>1,015,866</u> | <u>(16,896)</u> | <u>4,305,197</u> |
| Restricted funds | | | | |
| Restricted | 87,933 | 253,027 | 16,896 | 357,856 |
| TOTAL FUNDS | <u>3,394,160</u> | <u>1,268,893</u> | <u>-</u> | <u>4,663,053</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 1,552,300 | (1,114,595) | 437,705 |
| Unrestricted | 1,772,350 | (1,194,189) | 578,161 |
| | <u>3,324,650</u> | <u>(2,308,784)</u> | <u>1,015,866</u> |
| Restricted funds | | | |
| Restricted | 326,004 | (72,977) | 253,027 |
| TOTAL FUNDS | <u>3,650,654</u> | <u>(2,381,761)</u> | <u>1,268,893</u> |

The charitable company has restricted funds at the year-end of £309,646, set aside for the construction project of the new church.

SOUL CHURCH LTD

Notes to the Financial Statements - continued for the year ended 31 March 2021

17. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £11,849 (2020: £12,422). The defined contribution expense is allocated to unrestricted funds and charitable activities.

18. RELATED PARTY DISCLOSURES

Soul Foundation (charity number 1150912) is a related party due to having trustees in common. At the year-end there was an outstanding debtor balance of £297.

Soul Enterprise Trading Ltd (company number 11093104) is a related party due to having trustees in common. At the year-end there was an outstanding debtor balance of £500.

19. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by the trustees.

SOUL CHURCH LTD

**Detailed Statement of Financial Activities
for the year ended 31 March 2021**

| | 2021 £ | 2020 £ |
|------------------------------------|-----------|-----------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Offerings and gifts | 1,066,869 | 1,525,478 |
| Gift aid | 161,944 | 167,472 |
| Grants | 22,136 | 33,520 |
| | 1,250,949 | 1,726,470 |
| Other trading activities | | |
| Hire of premises | 219 | 18,884 |
| Investment income | | |
| Interest | 4,373 | 5,256 |
| Charitable activities | | |
| Café, books and resources | 64 | 1,058 |
| Pre-school children | 262,943 | 297,245 |
| Sundry income | 71,648 | 10,298 |
| | 334,655 | 308,601 |
| Other income | | |
| Surplus on disposal of fixed asset | - | 1,247 |
| | 1,590,196 | 2,060,458 |
| EXPENDITURE | | |
| Other trading activities | | |
| Café and resource purchases | 8,235 | 1,043 |
| Bad debts | - | 3,854 |
| | 8,235 | 4,897 |
| Charitable activities | | |
| Trustees' salaries | 37,185 | 32,204 |
| Trustees' social security | 3,515 | 3,253 |
| Wages | 520,064 | 480,800 |
| Social security | 39,068 | 32,258 |
| Pensions | 11,849 | 12,422 |
| Rent of premises | 18,376 | - |
| Insurance | 6,377 | 8,615 |
| Light and heat | 21,316 | 63,770 |
| Telephone | 9,242 | 9,188 |
| Sundries | 22,246 | 16,151 |
| Volunteers' travel | 1,131 | - |
| Travel and subsistence | 9,099 | 38,932 |
| Global missions | 101,530 | 79,991 |
| Ministry purchases (food) | 17,765 | 39,048 |
| Carried forward | 818,763 | 816,632 |

This page does not form part of the statutory financial statements

SOUL CHURCH LTD

**Detailed Statement of Financial Activities
for the year ended 31 March 2021**

| | 2021 £ | 2020 £ |
|---|-------------|-------------|
| Charitable activities | | |
| Brought forward | 818,763 | 816,632 |
| Ministry contractors | 47,751 | 67,388 |
| Conference costs | 26 | 11,250 |
| Hire of equipment | 24,946 | 32,381 |
| Donations, gifts and flowers | 19,664 | 21,657 |
| Honorariums | 9,783 | 22,012 |
| Fundraising expenses | - | 14,540 |
| Printing, advertising and publicity | 18,654 | 18,231 |
| Cleaning and hygiene costs | 21,787 | 22,890 |
| Waste disposal | - | 6,167 |
| Water | 3,114 | 2,881 |
| Maintenance | 6,250 | 6,726 |
| Small equipment purchases and repair | 33,799 | 36,973 |
| Pastoral hosting expenses | - | 1,489 |
| Training and development | 4,452 | 6,077 |
| Security, health and safety etc. | 6,352 | 3,968 |
| | <hr/> | <hr/> |
| | 1,015,341 | 1,091,262 |
| Support costs | | |
| Management | | |
| Trustees' salaries | 18,592 | 16,102 |
| Trustees' social security | 1,757 | 1,627 |
| Postage and stationery | 4,070 | 5,089 |
| Love in Action | 5,521 | 29,207 |
| Depreciation of tangible assets | 60,996 | 88,557 |
| | <hr/> | <hr/> |
| | 90,936 | 140,582 |
| Governance costs | | |
| Auditors' remuneration | 4,900 | 4,500 |
| Auditors' remuneration for non audit work | 195 | 646 |
| Professional fees | 3,359 | 1,080 |
| Bank and other charges | 8,808 | 7,020 |
| | <hr/> | <hr/> |
| | 17,262 | 13,246 |
| Total resources expended | <hr/> | <hr/> |
| | 1,131,774 | 1,249,987 |
| Net income | <hr/> | <hr/> |
| | 458,422 | 810,471 |
| | <hr/> <hr/> | <hr/> <hr/> |

This page does not form part of the statutory financial statements

REGISTERED COMPANY NUMBER: 07260215 (England and Wales)
REGISTERED CHARITY NUMBER: 1138459

**Report of the Trustees and
Consolidated Financial Statements
for the Year Ended 31 March 2021
for
SOUL CHURCH LTD**

Sexty & Co
Chartered Certified Accountants
& Statutory Auditor
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

SOUL CHURCH LTD

**Contents of the Financial Statements
for the year ended 31 March 2021**

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SOUL CHURCH LTD

Report of the Trustees for the year ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims of Soul Church Ltd

The charitable company's objectives and principal activities are:-

- To advance the Christian faith in the United Kingdom and the world as the directors from time to time may see fit;
- To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind including through the provision of counselling and support in such parts of the United Kingdom or the world as the directors from time to time see fit; and
- To advance education in such ways and in such parts of the United Kingdom or the world as the directors from time to time may see fit.

Programmes and services are made available to all peoples irrespective of faith or personal belief.

Who We Are

Our heart is to 'Introduce and connect people with Jesus. To Love God, Love People, and Love Life.

Mission Statement

Our mission is simple: 'Love in Action'.

Our Values

To be 'Christ-centred, People Empowering, Outward Focused and Life Giving.'

Our Family - Better Together

Soul Church part of the Hillsong Family. "The Hillsong Family is a group of like-spirited, forward thinking, kingdom-building visionaries and ministries working together for a greater cause. The Hillsong Family exists to develop and strengthen one another - a family relationship in which to find wisdom and encouragement, spiritual accountability and support as each church continues to build the church and ministry that God has uniquely called them to do."

It is such an honour that our church has been given the opportunity to be one of a small number of global churches who are a part of the Hillsong Family. We are currently one of only a handful of Hillsong Family churches in the UK and we are so expectant about our future, as we embrace our city and nation with the love, hope and goodness of a compassionate and faithful God. The Word of God is clear that there is so much blessing in unity. We are better together and are excited to see not only our church but the church globally strengthen as we move forwards together in unity, love and a common vision with Hillsong Church.

You can find out more about the Hillsong Family at hillsong.com/family.

Public benefit

The trustees have referred to the Charity Commission's guidance on reporting on public benefit (section 17 of Charities Act 2011) when reviewing the Charity's aims and objectives, and when planning the Charity's activities. The Trustees are therefore confident that the Charity meets the public benefit requirements.

Employment

Soul Church does employ full time workers, but the bulk of the day to day services are supported by an army of unpaid volunteers from the church community. These people give up their time week after week to help others. Soul Church has a remuneration committee that sets the pay and remuneration of the key management personnel, and the pay scale parameters for the charity.

SOUL CHURCH LTD

Report of the Trustees for the year ended 31 March 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity's work is focused around delivering quality projects and services which promote the Church's principal aims and objectives.

As well as the core Sunday Church Services in which over 1300 people attend weekly in person and online, the Church operates extensive calendar of programmes and social initiatives and activities under headings of:-

Soul Kids & Families (Ages 0-10), Soul Youth (Ages 11-17), Soul Young Adults (Ages 18-25), Soul Sisterhood (Women), Creative, Groups (All Ages), Soul Leadership Academy, SOUL Foundation (Local & Global Good Causes), SOUL Nursery (Ages 2-5), Kingdom Builders, SOUL Courses.

FINANCIAL REVIEW

Principal funding sources

The income of the charity is substantially made up of voluntary contributions by those who attend the church on a regular basis and is supplemented by offerings and donations received at special events which the church holds throughout the year which are attended by people from other parts of the local community, Norfolk, the UK and overseas.

Investment policy and objectives

The Board is empowered to invest funds in a manner appropriate to the financial requirements of the charitable company, having regard to the security of any investments made and the requirements of the Charity Commissioner's order. The trustees hold cash in a deposit account to ensure it is available for charitable purposes at short notice.

Reserves policy

The Soul Church Board has established a target level of free reserves that enables financial stability, is adequate to meet the requirements of working capital and acts as a cushion against fluctuations in income levels and in the financial performance of the church's activities. The target level applies to the total of all unrestricted reserves available for spending (including reserves designated for particular purposes). The target level is calculated based on a number of months of estimated total expenditure.

The target level of reserves is three months of estimated expenditure from unrestricted funds. The Board seeks to maintain reserves at or above this level by setting and approving annual budgets consistent with the reserves policy and by monitoring financial performance against budget. The Board reviews the reserves policy at least annually.

FUTURE PLANS

Going forward the charity's focus will be to develop and increase our services and projects such as youth/children's provision, activities to reduce loneliness and isolation, training and development and pastoral care, along with the development of our new church/community hub and nursery provisions on our Heartsease Lane site. Our aim is to impact our community, city, county and beyond.

The charity will only develop and deliver new projects which clearly meet the charity's aims and objectives and which add real value to people, our local communities and are for public benefit.

SOUL Church is supporting people by continuing to offer both in person, and online services to cater for different needs post pandemic, focusing on celebrating together on a Sunday and connecting midweek.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 20 May 2010 and registered as a charity on 10 October 2010. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £1, during the period of their appointment as a member and for a period of 12 months after resignation.

SOUL CHURCH LTD

Report of the Trustees for the year ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The power of appointment of new trustees/ directors lies with the Board. Induction of trustees to include a briefing on their legal obligations as trustees/directors under charity and company law, the content of the charity's Memorandum and Articles of Association and the decision-making process.

Trustees are encouraged to liaise with all parts of the charity to ensure a full understanding of roles and responsibilities and manage any risks or liabilities.

Trustees are invited to regular training provided to staff and volunteers, to cover a wide range of areas.

Organisational structure

Day to day management of the charity is in the hands of the members of the Company, its Board and the Board delegated Church employees and management team.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The board of trustees and the delegated staff review the risks of the charitable company on a regular basis and have implemented policies and procedures to mitigate exposure to these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07260215 (England and Wales)

Registered Charity number

1138459

Registered office

4 Mason Road
Norwich
Norfolk
NR6 6RF

Trustees

| | | |
|-------------------|----------|----------------------|
| Russ Dacre | Director | |
| Mark Hollinger | Director | |
| Simon Gill | Director | Resigned 25 May 2020 |
| Pastor Jon Norman | Director | |
| Steven Mawston | Director | |
| Richard Nash | Director | |
| Susan Knights | Director | |

Management Lead

Pastor Jon Norman - Senior minister and chief executive officer

Company Secretary

R Angier

Auditors

Sexty & Co
Chartered Certified Accountants
& Statutory Auditor
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Continued...

SOUL CHURCH LTD

**Report of the Trustees
for the year ended 31 March 2021**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30.11.21 and signed on its behalf by:



.....
R P Nash - Trustee

Continued...

SOUL CHURCH LTD

Statement of Trustees' Responsibilities for the year ended 31 March 2021

The trustees (who are also the directors of Soul Church Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the Independent Auditors to the Members of Soul Church Ltd

Opinion

We have audited the financial statements of Soul Church Ltd (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Soul Church Ltd

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have made enquiries with management regarding their procedures for complying with laws and regulations along with detecting and prevent fraud. We also review minutes of meetings and any published news articles to identify any instances of non-compliance with and regulations.

Evidence has been obtained where applicable. Written representation has been obtained to confirm there have been no breaches of laws and regulations.

The audit procedures are designed so that with reasonable assurance, material misstatements can be detected, including those relating to fraud. Specifically, areas which involve provisions or estimations have been tested where material.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Soul Church Ltd**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A M Orves (Senior Statutory Auditor)
for and on behalf of Sexty & Co
Chartered Certified Accountants
& Statutory Auditor
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Date:

Continued...

SOUL CHURCH LTD

**Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 March 2021**

| | Notes | Unrestricted funds £ | Restricted fund £ | 2021 Total funds £ | 2020 Total funds £ |
|--|-------|----------------------------|-------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 1,213,053 | 37,896 | 1,250,949 | 1,726,470 |
| Charitable activities | | | | | |
| Charitable Activity | 5 | 333,986 | - | 333,986 | 304,801 |
| Other trading activities | 3 | 8,403 | - | 8,403 | 104,371 |
| Investment income | 4 | 4,373 | - | 4,373 | 5,256 |
| Other income | | - | - | - | 1,247 |
| Total | | <u>1,559,815</u> | <u>37,896</u> | <u>1,597,711</u> | <u>2,142,145</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | | 8,025 | - | 8,025 | 7,370 |
| Trading activity | | 4,045 | - | 4,045 | 57,146 |
| Charitable Activity | 6 | 1,111,204 | 17,179 | 1,128,383 | 1,269,668 |
| Total | | <u>1,123,274</u> | <u>17,179</u> | <u>1,140,453</u> | <u>1,334,184</u> |
| NET INCOME before transfers and tax | | 436,541 | 20,717 | 457,258 | 807,961 |
| Taxation | 9 | 841 | - | 841 | 99 |
| Transfers between funds | | <u>(16,896)</u> | <u>16,896</u> | <u>-</u> | <u>-</u> |
| Net movement in funds | | 420,486 | 37,613 | 458,099 | 808,060 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 3,885,794 | 320,243 | 4,206,037 | 3,397,977 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>4,306,280</u></u> | <u><u>357,856</u></u> | <u><u>4,664,136</u></u> | <u><u>4,206,037</u></u> |

Continued...

SOUL CHURCH LTD

**Charity Balance Sheet
31 March 2021**

| | Notes | Unrestricted funds £ | Restricted fund £ | 2021 Total funds £ | 2020 Total funds £ |
|--|-------|-------------------------|----------------------|--------------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 13 | 2,361,979 | 137,159 | 2,499,138 | 2,392,016 |
| Investments | 14 | <u>1</u> | <u>-</u> | <u>1</u> | <u>1</u> |
| | | 2,361,980 | 137,159 | 2,499,139 | 2,392,017 |
| CURRENT ASSETS | | | | | |
| Debtors | 15 | 283,181 | 5,455 | 288,636 | 349,471 |
| Cash at bank and in hand | | <u>1,708,229</u> | <u>213,914</u> | <u>1,922,143</u> | <u>1,522,279</u> |
| | | 1,991,410 | 219,369 | 2,210,779 | 1,871,750 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 16 | (48,193) | 1,328 | (46,865) | (59,136) |
| | | <u>1,943,217</u> | <u>220,697</u> | <u>2,163,914</u> | <u>1,812,614</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>1,943,217</u> | <u>220,697</u> | <u>2,163,914</u> | <u>1,812,614</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>4,305,197</u> | <u>357,856</u> | <u>4,663,053</u> | <u>4,204,631</u> |
| NET ASSETS | | | | | |
| | | <u>4,305,197</u> | <u>357,856</u> | <u>4,663,053</u> | <u>4,204,631</u> |
| FUNDS | | | | | |
| | 17 | | | | |
| Unrestricted funds | | | | 4,305,197 | 3,884,388 |
| Restricted funds | | | | <u>357,856</u> | <u>320,243</u> |
| TOTAL FUNDS | | | | | |
| | | | | <u>4,663,053</u> | <u>4,204,631</u> |

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30.11.21 and were signed on its behalf by:



.....
R P Nash - Trustee

SOUL CHURCH LTD

**Consolidated Balance Sheet
31 March 2021**

| | Notes | Unrestricted funds £ | Restricted fund £ | 2021 Total funds £ | 2020 Total funds £ |
|--|-------|----------------------------|-------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 21 | <u>2,363,616</u> | <u>137,159</u> | <u>2,500,775</u> | <u>2,394,786</u> |
| | | 2,363,616 | 137,159 | 2,500,775 | 2,394,786 |
| CURRENT ASSETS | | | | | |
| Stocks | | 550 | - | 550 | 3,533 |
| Debtors | 22 | 283,659 | 5,455 | 289,114 | 345,664 |
| Cash at bank and in hand | | <u>1,710,231</u> | <u>213,914</u> | <u>1,924,145</u> | <u>1,526,962</u> |
| | | 1,994,440 | 219,369 | 2,213,809 | 1,876,159 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 23 | (51,776) | 1,328 | (50,448) | (64,908) |
| NET CURRENT ASSETS | | | | | |
| | | <u>1,942,664</u> | <u>220,697</u> | <u>2,163,361</u> | <u>1,811,251</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>4,306,280</u> | <u>357,856</u> | <u>4,664,136</u> | <u>4,206,037</u> |
| FUNDS | | | | | |
| | 24 | | | | |
| Unrestricted funds | | | | 4,306,280 | 3,885,794 |
| Restricted funds | | | | <u>357,856</u> | <u>320,243</u> |
| TOTAL FUNDS | | | | | |
| | | | | <u>4,664,136</u> | <u>4,206,037</u> |

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30.11.21 and were signed on its behalf by:



.....
R P Nash - Trustee

SOUL CHURCH LTD

**Consolidated Cash Flow Statement
for the year ended 31 March 2021**

| Notes | 2021 £ | 2020 £ |
|---|-------------------------|-------------------------|
| Cash flows from operating activities | | |
| Cash generated from operations | 1 570,732 | 754,560 |
| Bank and other charges | (9,803) | (9,036) |
| Net cash provided by operating activities | <u>560,929</u> | <u>745,524</u> |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | (168,119) | (88,368) |
| Sale of tangible fixed assets | - | 1,247 |
| Interest received | <u>4,373</u> | <u>5,256</u> |
| Net cash used in investing activities | <u>(163,746)</u> | <u>(81,865)</u> |
| Change in cash and cash equivalents in the reporting period | | |
| | 397,183 | 663,659 |
| Cash and cash equivalents at the beginning of the reporting period | | |
| | <u>1,526,962</u> | <u>863,303</u> |
| Cash and cash equivalents at the end of the reporting period | | |
| | <u><u>1,924,145</u></u> | <u><u>1,526,962</u></u> |

Continued...

SOUL CHURCH LTD

**Notes to the Consolidated Cash Flow Statement
for the year ended 31 March 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2021 | 2020 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Net income for the reporting period (as per the Statement of Financial Activities) | 458,099 | 808,060 |
| Adjustments for: | | |
| Depreciation charges | 62,130 | 89,041 |
| Profit on disposal of fixed assets | - | (1,247) |
| Interest received | (4,373) | (5,256) |
| Bank and other charges | 9,803 | 9,036 |
| Decrease/(increase) in debtors | 56,550 | (151,239) |
| (Decrease)/increase in creditors | (14,460) | 8,123 |
| Decrease/(increase) in stock | <u>2,983</u> | <u>(1,958)</u> |
| Net cash provided by operations | <u><u>570,732</u></u> | <u><u>754,560</u></u> |

SOUL CHURCH LTD

Notes to the Consolidated Financial Statements for the year ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

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

Income from trading activities includes income earned from fundraising event, trading activities to raise funds for the charity and trading income of wholly owned subsidiary Soul Enterprise Trading Ltd. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Costs of generating income are those incurred in seeking voluntary contributions and other income generation, for example, the costs associated with running events.

Support costs

Support costs include the central functions of finance, human resources, information technology, external relations and general administration.

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. Assets are capitalised when the value of the asset or group of assets acquired for a single purpose costs at least £1,000. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|-----------------------|---------------------------|
| Freehold property | - not provided |
| Property additions | - 20% on cost |
| Fixtures and fittings | - 25% on reducing balance |
| Motor vehicles | - 25% on cost |

No depreciation is provided on the freehold property as in the opinion of the trustees the property is worth in excess of its carrying value and any charge would be immaterial.

SOUL CHURCH LTD

Notes to the Consolidated Financial Statements - continued for the year ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities. The charity's 100% owned subsidiary Soul Enterprise Trading Ltd is not exempt and therefore pays corporation tax at the main rate.

Value added tax

The charitable company is not registered for VAT and accordingly, all costs include irrecoverable VAT where appropriate.

Volunteer help

The value of any voluntary help received is not included in the financial statements but is described in the trustees annual report.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

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

2. DONATIONS AND LEGACIES - GROUP

| | 2021 | 2020 |
|---------------------|------------------|------------------|
| | £ | £ |
| Offerings and gifts | 1,066,869 | 1,525,478 |
| Gift aid | 161,944 | 167,472 |
| Grants | 22,136 | 33,520 |
| | <u>1,250,949</u> | <u>1,726,470</u> |

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2021**

3. OTHER TRADING ACTIVITIES - GROUP

| | 2021 | 2020 |
|---|--------------|----------------|
| | £ | £ |
| Hire of premises | 207 | 18,872 |
| Soul Enterprise Trading Ltd – Café income | 8,196 | 85,499 |
| | <u>8,403</u> | <u>104,371</u> |

4. INVESTMENT INCOME - GROUP

| | 2021 | 2020 |
|----------|--------------|--------------|
| | £ | £ |
| Interest | <u>4,373</u> | <u>5,256</u> |

5. INCOME FROM CHARITABLE ACTIVITIES - GROUP

| | 2021 | 2020 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Café, books and resources | 64 | 1,058 |
| Pre-school children | 262,943 | 297,245 |
| Sundry income | <u>70,979</u> | <u>6,498</u> |
| | <u>333,986</u> | <u>304,801</u> |

6. CHARITABLE ACTIVITIES COSTS - GROUP

| | Direct Costs (see note 7) | Support costs (see note 8) | Totals |
|---------------------|---------------------------------|----------------------------------|------------------|
| | £ | £ | £ |
| Charitable Activity | <u>1,017,556</u> | <u>110,827</u> | <u>1,128,383</u> |

7. DIRECT COSTS OF CHARITABLE ACTIVITIES - GROUP

| | 2021 | 2020 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| Trustees' remuneration etc | 40,700 | 35,457 |
| Staff costs | 572,063 | 555,999 |
| Rent of premises | 18,376 | - |
| Insurance | 6,377 | 8,615 |
| Light and heat | 21,316 | 63,770 |
| Telephone | 9,242 | 9,188 |
| Sundries | 23,442 | 16,472 |
| Volunteers' travel | 1,131 | - |
| Travel and subsistence | 9,099 | 38,932 |
| Global missions | 101,530 | 79,991 |
| Ministry purchases (food) | 17,576 | 29,206 |
| Ministry contractors | 47,751 | 67,388 |
| Conference costs | 26 | 11,250 |
| Hire of equipment | 24,946 | 32,381 |
| Donations, gifts and flowers | 19,664 | 21,334 |
| Honorariums | 9,783 | 22,012 |
| Fundraising expenses | - | 14,499 |
| Printing, advertising and publicity | 18,654 | 18,231 |
| Cleaning and hygiene costs | 21,787 | 22,890 |
| Waste disposal | - | 6,167 |
| Water | 3,114 | 2,881 |
| Maintenance | 6,376 | 7,729 |
| Small equipment purchases and repair | <u>33,799</u> | <u>36,914</u> |
| Carried forward | 1,006,752 | 1,101,306 |

Continued...

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2021**

7. DIRECT COSTS OF CHARITABLE ACTIVITIES - GROUP - continued

| | 2021 | 2020 |
|----------------------------------|------------------|------------------|
| | £ | £ |
| Brought forward | 1,006,752 | 1,101,306 |
| Pastoral hosting expenses | - | 1,489 |
| Training and development | 4,452 | 6,077 |
| Security, health and safety etc. | <u>6,352</u> | <u>3,968</u> |
| | <u>1,017,556</u> | <u>1,112,840</u> |

8. SUPPORT COSTS - GROUP

| | Management | Governance | Totals |
|---------------------|---------------|---------------|----------------|
| | £ | costs £ | £ |
| Charitable Activity | <u>92,070</u> | <u>18,757</u> | <u>110,827</u> |

Support costs, included in the above, are as follows:

| | 2021 | 2020 |
|---|-----------------------------|--------------------------|
| | Charitable Activity £ | Total activities £ |
| Trustees' remuneration etc | 20,349 | 17,729 |
| Postage and stationery | 4,070 | 5,089 |
| Love in Action | 5,521 | 29,207 |
| Depreciation of tangible assets | 62,130 | 89,041 |
| Auditors' remuneration | 4,900 | 4,500 |
| Auditors' remuneration for non audit work | 695 | 1,146 |
| Professional fees | 3,359 | 1,080 |
| Interest payable and similar charges | <u>9,803</u> | <u>9,036</u> |
| | <u>110,827</u> | <u>156,828</u> |

9. TAXATION - GROUP

| | 2021 | 2020 |
|---------|--------------|-------------|
| | £ | £ |
| Charity | - | - |
| Group | <u>(841)</u> | <u>(99)</u> |

10. NET INCOME/(EXPENDITURE) - GROUP

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

| | 2021 | 2020 |
|---|----------|----------------|
| | £ | £ |
| Auditors' remuneration | 4,900 | 4,500 |
| Auditors' remuneration for non audit work | 695 | 1,146 |
| Depreciation - owned assets | 62,130 | 89,041 |
| Hire of plant and machinery | 18,376 | - |
| Surplus on disposal of fixed assets | <u>-</u> | <u>(1,247)</u> |

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2021**

11. TRUSTEES' REMUNERATION AND BENEFITS - GROUP

During the year, trustee salaries of £55,777 (2020: £48,306) and pension contributions of £Nil (2020: £593) were paid.

Trustees' expenses

During the year, expense payments of £NIL (2020: £1,188) were paid to the trustees.

12. STAFF COSTS - GROUP

| | 2021 | 2020 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 576,923 | 558,565 |
| Social security costs | 44,340 | 37,560 |
| Other pension costs | <u>11,849</u> | <u>13,060</u> |
| | <u>633,112</u> | <u>609,185</u> |

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

| | 2021 | 2020 |
|-----------|-----------|-----------|
| Employees | <u>48</u> | <u>36</u> |

No employees received emoluments in excess of £60,000.

13. TANGIBLE FIXED ASSETS - CHARITY

| | Freehold property £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|-----------------------|---------------------------|----------------------------------|------------------------|------------------|
| COST | | | | |
| At 1 April 2020 | 2,651,503 | 566,635 | 51,475 | 3,269,613 |
| Additions | <u>159,152</u> | <u>8,967</u> | <u>-</u> | <u>168,119</u> |
| At 31 March 2021 | <u>2,810,655</u> | <u>575,602</u> | <u>51,475</u> | <u>3,437,732</u> |
| DEPRECIATION | | | | |
| At 1 April 2020 | 380,617 | 467,035 | 29,945 | 877,597 |
| Charge for year | <u>6,898</u> | <u>44,569</u> | <u>9,530</u> | <u>60,997</u> |
| At 31 March 2021 | <u>387,515</u> | <u>511,604</u> | <u>39,475</u> | <u>938,594</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2021 | <u>2,423,140</u> | <u>63,998</u> | <u>12,000</u> | <u>2,499,138</u> |
| At 31 March 2020 | <u>2,270,886</u> | <u>99,600</u> | <u>21,530</u> | <u>2,392,016</u> |

The freehold property was valued on the 20 April 2016 and confirmed that the carrying values as shown in the financial statements was appropriate. The trustees consider there has been no material change in carrying value at 31 March 2021.

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2021**

14. FIXED ASSET INVESTMENTS - CHARITY

| | Shares in group undertaking £ |
|-----------------------------------|--|
| MARKET VALUE | |
| At 1 April 2020 and 31 March 2021 | 1 |
| NET BOOK VALUE | |
| At 31 March 2021 | <u>1</u> |
| At 31 March 2020 | <u>1</u> |

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Soul Enterprise Trading Ltd

Registered office: 4 Mason Road, Norwich, NR6 6RF

Nature of business: Trading

| | % | | | |
|--------------------------------|---------|--|-------|---------|
| Class of share: | holding | | 2021 | 31.3.20 |
| Ordinary | 100 | | £ | £ |
| Aggregate capital and reserves | | | 1,084 | 1,407 |

Soul Enterprise Trading Limited was incorporated on 4 December 2017. Trading in the subsidiary company commenced on 1 April 2018.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - CHARITY

| | 2021 | 2020 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 287,839 | 349,471 |
| Amounts owed by group undertakings | <u>797</u> | <u>-</u> |
| | <u>288,636</u> | <u>349,471</u> |

Trade debtors includes £202,590 of Heart for the House pledges (2020: £280,917).

Continued...

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2021**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - CHARITY

| | 2021 | 2020 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 26,808 | 19,268 |
| Amounts owed to group undertakings | - | 3,578 |
| Social security and other taxes | 15,199 | 10,601 |
| Other creditors | 717 | 12,031 |
| Accruals and deferred income | <u>4,141</u> | <u>13,658</u> |
| | <u>46,865</u> | <u>59,136</u> |

17. MOVEMENT IN FUNDS - CHARITY

| | At 1.4.20 | Net movement in funds | Transfers between funds | At 31.3.21 |
|---------------------------|------------------|-----------------------|-------------------------|------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| Unrestricted | 3,884,388 | 437,705 | (16,896) | 4,305,197 |
| Restricted funds | | | | |
| Restricted | 320,243 | 20,717 | 16,896 | 357,856 |
| | <u>4,204,631</u> | <u>458,422</u> | <u>-</u> | <u>4,663,053</u> |

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

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|--------------------|--------------------|-------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| Unrestricted | 1,552,300 | (1,114,595) | 437,705 |
| Restricted funds | | | |
| Restricted | 37,896 | (17,179) | 20,717 |
| | <u>1,590,196</u> | <u>(1,131,774)</u> | <u>458,422</u> |

Comparatives for movement in funds

| | At 1.4.19 | Net movement in funds | At 31.3.20 |
|---------------------------|------------------|-----------------------|------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| Unrestricted | 3,306,227 | 578,161 | 3,884,388 |
| Restricted funds | | | |
| Restricted | 87,933 | 232,310 | 320,243 |
| | <u>3,394,160</u> | <u>810,471</u> | <u>4,204,631</u> |

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2021**

17. MOVEMENT IN FUNDS - CHARITY - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| Unrestricted | 1,772,350 | (1,194,189) | 578,161 |
| Restricted funds | | | |
| Restricted | 288,108 | (55,798) | 232,310 |
| TOTAL FUNDS | <u>2,060,458</u> | <u>(1,249,987)</u> | <u>810,471</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.19 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.21 £ |
|---------------------------|------------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| Unrestricted | <u>3,306,227</u> | <u>1,016,949</u> | <u>(16,896)</u> | <u>4,306,280</u> |
| | 3,306,227 | 1,016,949 | (16,896) | 4,306,280 |
| Restricted funds | | | | |
| Restricted | <u>87,933</u> | <u>253,027</u> | <u>16,896</u> | <u>357,856</u> |
| TOTAL FUNDS | <u>3,394,160</u> | <u>1,269,976</u> | <u>-</u> | <u>4,664,136</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| Unrestricted | <u>3,324,650</u> | <u>(2,307,701)</u> | <u>1,016,949</u> |
| | 3,324,650 | (2,307,701) | 1,016,949 |
| Restricted funds | | | |
| Restricted | <u>326,004</u> | <u>(72,977)</u> | <u>253,027</u> |
| TOTAL FUNDS | <u>3,650,654</u> | <u>(2,380,678)</u> | <u>1,269,976</u> |

The charitable company has restricted funds at the year-end of £309,646, set aside for the construction project of the new church.

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2021**

18. EMPLOYEE BENEFIT OBLIGATIONS - GROUP

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £11,849 (2020: £13,060). The defined contribution expense is allocated to unrestricted funds and charitable activities.

19. RELATED PARTY DISCLOSURES

Soul Foundation (charity number 1150912) is a related party due to having trustees in common. At the year-end there was an outstanding debtor balance of £297.

Soul Enterprise Trading Ltd (company number 11093104) is a related party due to having trustees in common. At the year-end there was an outstanding debtor balance of £500.

20. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by the trustees.

21. TANGIBLE FIXED ASSETS - GROUP

| | Freehold property £ | Fixtures & fittings £ | Motor vehicles £ | Plant & machinery £ | Totals £ |
|-----------------------|---------------------------|-----------------------------|------------------------|---------------------------|------------------|
| COST | | | | | |
| At 1 April 2020 | 2,651,503 | 566,635 | 51,475 | 3,401 | 3,273,014 |
| Additions | <u>159,152</u> | <u>8,967</u> | <u>-</u> | <u>-</u> | <u>168,119</u> |
| At 31 March 2021 | <u>2,810,655</u> | <u>575,602</u> | <u>51,475</u> | <u>3,401</u> | <u>3,441,133</u> |
| DEPRECIATION | | | | | |
| At 1 April 2020 | 380,617 | 467,035 | 29,945 | 631 | 878,228 |
| Charge for year | <u>6,898</u> | <u>44,569</u> | <u>9,530</u> | <u>1,133</u> | <u>62,130</u> |
| At 31 March 2021 | <u>387,515</u> | <u>511,604</u> | <u>39,475</u> | <u>1,764</u> | <u>940,358</u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2021 | <u>2,423,140</u> | <u>63,998</u> | <u>12,000</u> | <u>1,637</u> | <u>2,500,775</u> |
| At 31 March 2020 | <u>2,270,886</u> | <u>99,600</u> | <u>21,530</u> | <u>2,770</u> | <u>2,394,786</u> |

22. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

| | 2021 £ | 2020 £ |
|---------------|----------------|----------------|
| Trade debtors | <u>289,114</u> | <u>345,664</u> |
| | <u>289,114</u> | <u>345,664</u> |

Continued...

SOUL CHURCH LTD

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2021**

23. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

| | 2021 | 2020 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 26,877 | 19,956 |
| Social security and other taxes | 17,713 | 12,901 |
| Other creditors | 1,217 | 17,683 |
| Accruals and deferred income | 4,641 | 14,368 |
| | <u>50,448</u> | <u>64,908</u> |

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

| GROUP | Unrestricted fund £ | Restricted funds £ | 2021 Total Funds £ | 2020 Total Funds £ |
|--------------------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| Fixed assets | 2,363,616 | 137,159 | 2,500,775 | 2,394,786 |
| Net current assets | <u>1,942,664</u> | <u>220,697</u> | <u>2,163,361</u> | <u>1,811,251</u> |
| | <u>4,306,280</u> | <u>357,856</u> | <u>4,664,136</u> | <u>4,206,037</u> |

