

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

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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

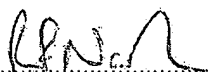
Norwich

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.

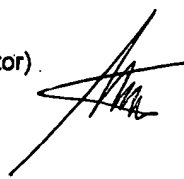
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**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		<u>5,739,050</u>	<u>4,240,510</u>	<u>9,979,560</u>	<u>7,867,333</u>
 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>
		9,220,213	6,441,426	15,661,639	8,935,886
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>
		828,865	17,190	846,055	2,327,357
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		9,219,602	6,458,616	15,678,218	9,970,200
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	16				
Unrestricted funds				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 22ND 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	6,468,616	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>6,468,616</u>	<u>13,250,280</u>	<u>9,979,560</u>
FUNDS					
	24				
Unrestricted funds				6,791,664	5,739,050
Restricted funds				<u>6,468,616</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><u>298,422</u></u>	<u><u>1,827,709</u></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>3,379,281</u>	<u>3,103,942</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>104,115</u>	<u>89,323</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

	Activity	2024	2023
		£	£
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>553,406</u>	<u>430,940</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>1,717,832</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	3,540	3,540
	<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	14,091	13,838
	<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	18,334	15,150
	<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>1</u>
At 31 March 2023	<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: Soul Church & Nursery, 55 Heartsease Lane, Norwich, NR7 9NT

Nature of business: Trading

	% holding	2024	2023
Class of share:		£	£
Ordinary	100	9,732	9,359

Aggregate capital and reserves

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>
TOTAL FUNDS			

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	<u>228,539</u>	<u>16,771</u>
	<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>