

REGISTERED CHARITY NUMBER: 1163554 (England and Wales)
REGISTERED CHARITY NUMBER: SC050703 (Scotland)

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 December 2023
for
SCIENCE OF THE SOUL BRITISH ISLES**

Jassal and Company
Chartered Accountants and Registered Auditors
Unit 2 Hatherton Court
21 Hatherton Street
Walsall
West Midlands
WS4 2LA

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**Report of the Trustees
for the Year Ended 31 December 2023**

The Trustees submit their annual report for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Constitution, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice Accounting and Reporting by Charities: SORP 2019 applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019)

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives and aims of the Charity are detailed in the Constitution and include the following;

1. For the public benefit, in the British Isles and member states of the European Union, to advance the knowledge and education to the general public of the tenets, beliefs and practices of Sant Mat by regular spiritual discourses and distributing religious and spiritual literature.
2. To educate the public in the importance of the common shared values of all religions regardless of their cultural, regional or national distinctions in order to promote mutual understanding and respect between all faiths and religions.
3. To promote knowledge, mutual understanding and respect between peoples of different faiths by a study of the core values and principles of their different faiths.
4. For the public benefit, in any part of the world, to provide for the relief of financial need and suffering among victims of natural or other forms of disaster by providing finance, medical aid, materials, human resources or by any other means deemed suitable.

These objectives and aims of the Charity are also recorded on the register held by the Office of the Scottish Charity Regulator (OSCR).

Significant activities

The Charity held meetings at all of its centres during the year where spiritual discourses on the tenets of Sant Mat were discussed.

Books, audio and visual materials and photographs were made available for the public to purchase at cost.

Activity at the Charity's headquarters at Haynes Park, Bedfordshire and at local centres continued allowing volunteers to attend to carry out essential governance, financial and administrative tasks.

The administrative structure of each centre has been maintained, headed by a centre secretary appointed by the Trustees. The centre secretary is supported by a team of volunteers, including a treasurer and internal auditor as well as volunteers to assist with the administration and organisation of the weekly discourses.

The Board of Trustees continued to hold meetings every two months. Additional online meetings were held when important decisions needed to be taken. The Charity's Planning and Finance Committees also continued to hold more frequent meetings as needs arose. The many operational and financial aspects of the Charity's affairs were discussed at these meetings and plans for the future agreed.

The Trustees continued with the implementation of a Compliance Database and a Compliance Policy to ensure the Charity met all Health and Safety Laws and Regulations.

The Trustees continued with the implementation of a Risk Register which would record the main risks and mitigations identified so that the Charity could raise its awareness of risk. A completed risk register was circulated to Trustees and would be reviewed on an annual basis.

The Trustees upgraded the Charity's IT software licences to new versions to protect the hardware and software systems being used.

**Report of the Trustees
for the Year Ended 31 December 2023**

OBJECTIVES AND ACTIVITIES

Significant activities (cont.)

The Trustees reviewed the financial performance and position of the Charity at Board meetings and the building maintenance of centres including the purchase of new heating systems, energy efficient drying equipment and the construction of two dismantlable audio booths to assist with the recording of audio books.

The Trustees considered how to mitigate the increase in energy costs through competitive tendering of the Charity's utility contracts.

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit reporting as set out in Section 17 of the Charities Act 2011 and Section 7 of the Charities and Trustees Investment (Scotland) Act 2005.

The Trustees believe that their objectives and activities of promoting the spiritual and moral advancement of humanity are for the general benefit of the public.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

A three-day event took place in August 2023 at Haynes Park in Bedfordshire, where spiritual discourses were delivered to the public.

The Charity continued to hold spiritual meetings at each of its regional centres on a Sunday morning and at some centres on Wednesday evenings.

Books, audio and visual materials and photographs about spirituality and the philosophy of Sant Mat were on sale at the three-day event and at each of the regional centres.

The Charity does not engage in any formal advertising and depends entirely on unsolicited donations. Our related organisation in India continued to broadcast question and answer sessions and other spiritual messages through its official website available to the general public worldwide.

Environmental policy

The Trustees remain fully committed to a practical and cost-effective approach to the safeguarding of the environment. Priority is given to conserve and make efficient use of energy and the recycling of waste.

Health and safety policy

It is the Charity's policy to establish appropriate controls to manage the health and safety risks arising from its activities, to consult with all involved in health and safety matters, to provide information and appropriate training and to ensure that safe and healthy working conditions are maintained.

The Board of Trustees arranged for the health and safety officer to continue with a review of all centres health and safety procedures to ensure any risks that were identified and any recommendations for improvement were implemented. This is supported by a system of training and strict supervision to ensure that the Charity's procedures are followed and improved as and when necessary.

Fundraising activities

In line with its policy the Charity did not undertake any formal fundraising activities in the year. All funds received were voluntary donations given by the public at their own discretion.

FINANCIAL REVIEW

Principal funding sources

Donors continued to support the Charity with generous financial support that has enabled the Charity to achieve its charitable activities.

Income generated from voluntary donations was £2,523,078 (2022: £2,365,082) including tax refunded by HM Revenue and Customs under the Gift Aid scheme.

Income generated from Information and Education of £178,310 (2022: £53,706) represented contributions towards meeting costs.

Information, Management and Education expenses of £2,769,574 (2022: £2,437,099) were expended on charitable activities during the period.

The excess of income over expenditure was £6,988 (2022: £54,650).

The net assets included debtors of £775,989 (2022: £639,987) and the balance at bank of £116,766 (2022: £265,942).

Creditors falling due within one year were £303,848 (2022: £290,881)

Accumulated general funds were £914,221 (2022: £907,233) all of which were unrestricted in line with the Charity's reserves policy.

Reserves policy

The Charity's policy regarding reserves is to ensure, as far as is possible, that it retains a portion of income to transfer to reserves while ensuring that its charitable objectives are achieved. At the end of the year the Charity was able to retain all of its incoming resources as at 31 December 2023.

The Trustees consider this level of reserves sufficient to ensure that the Charity will remain self-sustaining into the foreseeable future and to meet any unforeseen eventualities. The Charity will continue to operate as far as possible within its own means and does not foresee any need to raise external funds over and above its voluntary donations in order to carry out its activities in pursuit of its charitable objectives.

The Charity's policy will continue to be to hold general reserves and not to restrict them in any way.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The validity of this assumption is on the basis that the Charity will continue to be supported by its donors and the management of the Charity's reserves policy. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

FUTURE PLANS

The Charity has arranged for weekly discourses on the philosophy of Sant Mat to continue to be given at each of its regional centres situated in the United Kingdom and Ireland. The weekly discourses are open to the public, free of charge and held on a Sunday and additionally at some of the larger centres on a Wednesday.

The Trustees are planning to hold a series of one day events at Haynes Park in August 2024 over a three week period where members of the public from different regions of the UK can attend.

The new centre at Ilford was completed in May 2024 and will allow the general public based in East London to attend weekly meetings locally.

The Trustees continued with preparing and distributing a quarterly newsletter containing a spiritual message and information about the Charity's activities to the public, without any charge.

**Report of the Trustees
for the Year Ended 31 December 2023**

FUTURE PLANS (cont.)

The Trustees made books, audio and visual materials and photographs about spirituality and the philosophy of Sant Mat available to the public at cost.

The Trustees plan to hold six board meetings during next year to discuss the operational and financial aspects of the Charity's management.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by its Constitution and was incorporated as a CIO foundation by the Charity Commission for England and Wales on 14 September 2015.

The Charity was incorporated under the name "Science of the Soul", which was changed to "Science of the Soul British Isles" on 10 September 2016.

The Charity was registered by the Scottish Charity Regulator (OSCR) on 20 January 2021.

Recruitment and appointment of new trustees

The Constitution sets out the establishment of the Board of Trustees consisting of a minimum of five Trustees. The two Spiritual Representatives of the Patron are ex-officio Trustees of the Board, the Chairperson is appointed for a term of three years renewable from time to time subject to resolution of the Board of Trustees.

Other Trustees hold office for a term of three years by resolution of the Board of Trustees. At the end of their first term Trustees may be reappointed for a further term of no more than three years by resolution of the Board of Trustees. Thereafter, Trustees, other than the Chairperson, who have served for two consecutive terms shall not be eligible for reappointment until the expiry of at least three years.

Trustees are appointed by the Board of Trustees. Candidates are proposed by members of the Board from among various office holders within the "sangāt" (congregation) who have served the sangāt for some time. Selection is then confirmed by the Trustees at a general meeting of the Board of Trustees normally during the third quarter of the year before vacancies occur.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Board of Trustees meets every two months to deal with the operational and financial developments of the Charity. At the request of at least three Trustees, an additional meeting of the Board of Trustees can be held. All decisions are based on the majority of the Trustees attending and voting. The quorum for the Trustees is three or this can be reduced to two if the Chairman is present.

The Board of Trustees has established a Planning Committee (PC) which comprises six members. The Planning Committee is responsible for the planning, organising and administration of the national meetings, at Haynes Park at which discourses on the philosophy of Sant Mat are given. The PC is also responsible for proposing strategic initiatives such as simultaneous translation at these meetings and has the delegated authority for carrying out such proposals once they have been budgeted and approved by the Board of Trustees.

The Board of Trustees has established a Health and Safety department (H&S) reporting to the Board of Trustees via the Planning Committee. H&S is responsible for ensuring that all the requirements for a healthy and safe environment is maintained wherever the Charity carries out its activities.

The Board of Trustees has established a Financial Management Group (FMG) which comprises one Trustee supported by a team of volunteers with financial qualification and experience. The FMG reports to the Board of Trustees and is responsible for managing the financial affairs of the Charity, to ensure that expenditures are kept within budget and to ensure there is an effective system of internal control in place to prevent and detect fraud or any other irregularities if they were to occur. The FMG is responsible for keeping proper accounting records and prepares regular statements about the financial position of the Charity to the Board of Trustees and to statutory authorities whenever required.

**Report of the Trustees
for the Year Ended 31 December 2023**

Organisational structure (cont.)

The Board of Trustees has established an IT department, reporting to the PC, which is responsible for maintaining robust and effective information systems on behalf of the Charity.

All of the Charity's work and support is carried out by volunteers and no remuneration is paid.

Induction and training of new trustees

New Trustees undergo an orientation day to brief them on their legal obligations, the content of the Constitution, the decision-making process, the financial performance of the Charity, the recent developments and the future plans. During the orientation day the new Trustees receive the Trustees Resource Manual which contains information on the Charity's policies and procedures and meet other Trustees and key volunteers. Trustees are encouraged to attend external training events relevant to developing their skills and to gain experience relevant to their roles and responsibilities.

Related parties

The Trustees require all members of the Board of Trustees to declare any conflicts of interest particularly in respect of related parties and to disclose any transactions that they or any related party may be part of in respect of the Charity's activities. Related parties are disclosed in note 17 to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Board of Trustees have given consideration to the major risks to which the Charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

The Board of Trustees acknowledge their responsibility to manage risk associated with the Charity's activities and during the year have considered the major risks that may have a probable or highly probable likelihood of occurring.

The areas of consideration included governance, operations, finances, environmental or external factors and the Charity's compliance with law and regulation.

The Board of Trustees identifies risk using various processes including risk assessments that have been used to conduct Health and Safety reviews. They have established appropriate internal controls such as the Internal Audit function that is used to identify financial and operational risk and conducting reviews of policies and procedures by specialist volunteers to identify compliance risk.

During the year the Board of Trustees considered the risk associated with contracts, acquisition and development of new premises, maintenance and refurbishment programmes, loan finance and changes in compliance reporting associated with FRS 102 which were identified as the principle risks and uncertainties facing the Charity. The Board of Trustees considered the impact of the risks associated in these areas on the financial performance and position of the Charity. All of the new and existing risks that have been identified and assessed using its processes have associated risk management plans that have been designed to minimise the occurrence of any impact. The Board of Trustees has implemented control systems to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1163554 (England and Wales)

Registered Charity number
SC050703 (Scotland)

Registered office
Haynes Park
Church End
Haynes
Bedford
Bedfordshire
MK45 3BL

Trustees
Mr R French OBE DL
Mr J Atwal
Mrs D Wojewodzki (resigned 1.1.23)
Mr N Johal (resigned 1.1.23)
Mr D Cameron
Mr S Farar (appointed 1.1.23)
Mr W Harrison
Mrs S Ghoman

Auditors
Jassal and Company
Chartered Accountants and Registered Auditors
Unit 2 Hatherton Court
21 Hatherton Street
Walsall
West Midlands
WS4 2LA

Solicitors
CL Law Solicitors
138 The Crossways
Hounslow
TW5 0JR

Bankers
National Westminster Bank plc
Aldgate Branch
PO Box 10863
130 Whitechapel High Street
London
E1 7PY

**Report of the Trustees
for the Year Ended 31 December 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England, Wales and Scotland 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that year. 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;
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 (England and Wales), Charities and Trustee Investment (Scotland) Act 2005, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information available publically. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Science of the Soul British Isles will undertake all the activities and commitments of the unincorporated Charity and the same Trustees will continue to be members of the boards of Trustees of both charities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity'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.

AUDITORS

The auditors, Jassal and Company were appointed under s. 144 of the Charities Act 2011 during the year and a proposal for their re-appointment will be made at the forthcoming Annual General Meeting.

Report of the Trustees, incorporating a strategic report, approved by order of the Board of Trustees, on

13 July 2024 and signed on its behalf by:



Mr R French OBE DL - Trustee

Opinion

We have audited the financial statements of Science of the Soul British Isles (the 'charitable incorporated organisation') for the year ended 31 December 2023 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 incorporated organisation 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 incorporated organisation'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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008 and Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees 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 incorporated organisation'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 cease operations of the charitable incorporated organisation, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts 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:

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of the irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation concerning the Charity's policies and procedures relating to:

a. Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance.

b. Detecting and responding to the risks of fraud and whether they have knowledge or any actual, suspected or alleged fraud.

- We obtained an understanding of the legal and regulatory framework that the Charity operates in, focussing on those laws and regulations that have a material effect on the financial statements or that had a fundamental effect on the operations of the Charity from our professional and sector experience.

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Capability of the audit in detecting irregularities (cont.)

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

- In addressing the risk of fraud through management override of control, we tested the appropriateness of journal entries and other adjustments, reviewed the judgements that were made when making accounting estimates and assessed whether there could be a potential for management bias. We tested for transactions that may be considered unusual or outside the normal course of the Charity's activities.

- We inspected the minutes of meetings of the Trustees charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to material misstatement in the financial statements or non-compliance with regulations. This risk increases the more the more that compliance with 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 the 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.

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 incorporated organisation's trustees 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 incorporated organisation and the charitable incorporated organisation's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Jassal and Company
Chartered Accountants and Registered Auditors
Statutory Auditor
Unit 2 Hatherton Court
21 Hatherton Street
Walsall
West Midlands
WS4 2LA

Date: 13 July 2024

SCIENCE OF THE SOUL BRITISH ISLES

Statement of Financial Activities for the Year Ended 31 December 2023

| | | 2023 Unrestricted fund £ | 2022 Total funds £ |
|------------------------------------|-------|-----------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Donations and legacies | 3 | 2,523,078 | 2,365,082 |
| Investment income | 4 | 75,174 | 72,961 |
| Other income | | <u>178,310</u> | <u>53,706</u> |
| Total | | <u>2,776,562</u> | <u>2,491,749</u> |
| EXPENDITURE ON | | | |
| Charitable activities | 5 | | |
| Other resources expensed | | 201,616 | 170,355 |
| Information and education | | 1,595,421 | 1,409,255 |
| Management and administration | | 864,646 | 841,971 |
| Education media cost | | <u>107,891</u> | <u>15,518</u> |
| Total | | <u>2,769,574</u> | <u>2,437,099</u> |
| NET INCOME | | 6,988 | 54,650 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | <u>907,233</u> | <u>852,583</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>914,221</u> | <u>907,233</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes form part of these financial statements

SCIENCE OF THE SOUL BRITISH ISLES

Balance Sheet 31 December 2023

| | Notes | 2023 Unrestricted fund £ | 2022 Total funds £ |
|----------------------------------------------|-------|-----------------------------------|-----------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 11 | 325,314 | 292,185 |
| CURRENT ASSETS | | | |
| Debtors | 12 | 775,989 | 639,987 |
| Cash at bank and in hand | | <u>116,766</u> | <u>265,942</u> |
| | | 892,755 | 905,929 |
| CREDITORS | | | |
| Amounts falling due within one year | 13 | (303,848) | (290,881) |
| NET CURRENT ASSETS | | <u>588,907</u> | <u>615,048</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>914,221</u> | <u>907,233</u> |
| NET ASSETS | | <u>914,221</u> | <u>907,233</u> |
| FUNDS | 14 | | |
| Unrestricted funds | | <u>914,221</u> | <u>907,233</u> |
| TOTAL FUNDS | | <u>914,221</u> | <u>907,233</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on

13 JULY 2024 and were signed on its behalf by:



Mr R French OBE DL - Trustee

The notes form part of these financial statements

SCIENCE OF THE SOUL BRITISH ISLES

Cash Flow Statement for the Year Ended 31 December 2023

| | Notes | 2023 £ | 2022 £ |
|---------------------------------------------------------------------------|-------|-----------------|-----------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | (62,484) | 145,676 |
| Interest paid | | <u>-</u> | <u>(5,066)</u> |
| Net cash (used in)/provided by operating activities | | <u>(62,484)</u> | <u>140,610</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (88,795) | (23,157) |
| Interest received | | <u>2,103</u> | <u>421</u> |
| Net cash used in investing activities | | <u>(86,692)</u> | <u>(22,736)</u> |
| Cash flows from financing activities | | | |
| Loan repayments in year | | <u>-</u> | <u>(44,518)</u> |
| Net cash provided by/(used in) financing activities | | <u>-</u> | <u>(44,518)</u> |
| | | <u>-</u> | <u>-</u> |
| Change in cash and cash equivalents in the reporting period | | (149,176) | 73,356 |
| Cash and cash equivalents at the beginning of the reporting period | | <u>265,942</u> | <u>192,586</u> |
| Cash and cash equivalents at the end of the reporting period | | <u>116,766</u> | <u>265,942</u> |

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 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) | 6,988 | 54,650 |
| Adjustments for: | | |
| Depreciation charges | 55,666 | 51,562 |
| Interest received | (2,103) | (421) |
| Interest paid | - | 5,066 |
| (Increase)/decrease in debtors | (136,002) | 8,053 |
| Increase in creditors | 12,967 | 26,766 |
| Net cash (used in)/provided by operations | <u>(62,484)</u> | <u>145,676</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.1.23 £ | Cash flow £ | At 31.12.23 £ |
|--------------------------|----------------|------------------|------------------|
| Net cash | | | |
| Cash at bank and in hand | <u>265,942</u> | <u>(149,176)</u> | <u>116,766</u> |
| | <u>265,942</u> | <u>(149,176)</u> | <u>116,766</u> |
| Total | <u>265,942</u> | <u>(149,176)</u> | <u>116,766</u> |

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, 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 Charities Act 2011 (England and Wales) and the Charities and Trustee Investment (Scotland) Act 2005.

The financial statements have been prepared under the historical cost convention.

These financial statements are prepared in Sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Incoming resources

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.

Donations are accounted for in the period of receipt. No amounts are included in the financial statements for services donated by volunteers. No income is recognised when there is no financial cost borne by a third party. Donated assets/facilities are included at the value to the Charity where this can be quantified. All incoming resources are included in the financial statements when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Donations in cash are recognised when the donation is received. Donations received under the Gift Aid schemes are recognised when received. Investment income includes rental income and bank interest. Rental income is recognised when it is receivable and bank interest is recognised when received.

Resources expended

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.

Costs associated with the charitable activities have been incurred directly in support of the objectives of the Charity.

Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at the transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1. ACCOUNTING POLICIES - continued

Financial instruments

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans, are initially recognised at the transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method.

Tangible fixed assets

Fixed assets are initially recognised at cost and subsequently at cost or valuation net of any depreciation and any impairment losses. Gains or losses on disposal are recognised in the statement of financial activities in the period in which disposal is made.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% reducing balance

At each reporting period end, the Charity reviews the carrying amount of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Any impairment loss arising is charged to the statement of financial activities in the year to which it relates.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

General funds can be used in accordance with the charitable objectives at the discretion of the Trustees. General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated 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 purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. No such funds exist at the year end.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

1. ACCOUNTING POLICIES - continued**Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The validity of this assumption is on the basis that the Trustees will monitor risks faced by the Charity and that they consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees consider that there are no sources of estimation uncertainty at the reporting date that will have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Leases and hire purchase

The Charity has leases in place for buildings at which weekly meetings are held. The costs of the leases are included in the SOFA in the period in which the lease charges are payable.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates, and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision or future periods where the revision affects both current and future periods.

3. DONATIONS AND LEGACIES

| | 2023 | 2022 |
|-----------|------------------|------------------|
| | £ | £ |
| Donations | <u>2,523,078</u> | <u>2,365,082</u> |

4. INVESTMENT INCOME

| | 2023 | 2022 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Rents received | 73,071 | 72,540 |
| Deposit account interest | <u>2,103</u> | <u>421</u> |
| | <u>75,174</u> | <u>72,961</u> |

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 6) £ | Totals £ |
|-------------------------------|----------------------|---------------------------------------|------------------|
| Other resources expensed | 188,245 | 13,371 | 201,616 |
| Information and education | 1,595,421 | - | 1,595,421 |
| Management and administration | 863,046 | 1,600 | 864,646 |
| Education media cost | 107,891 | - | 107,891 |
| | <u>2,754,603</u> | <u>14,971</u> | <u>2,769,574</u> |

6. SUPPORT COSTS

| | Finance £ | Governance costs £ | Totals £ |
|-------------------------------|---------------|--------------------------|---------------|
| Other resources expensed | 13,371 | - | 13,371 |
| Management and administration | - | 1,600 | 1,600 |
| | <u>13,371</u> | <u>1,600</u> | <u>14,971</u> |

7. NET INCOME/(EXPENDITURE)

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

| | 2023 £ | 2022 £ |
|-----------------------------|---------------|---------------|
| Depreciation - owned assets | <u>55,666</u> | <u>51,562</u> |

8. AUDITORS' REMUNERATION

| | 2023 £ | 2022 £ |
|--------------------------------------------------------------------------------------------|--------------|--------------|
| Fees payable to the charity's auditors for the audit of the charity's financial statements | <u>1,600</u> | <u>3,377</u> |

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|------------------------------------|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 2,365,082 |
| Investment income | 72,961 |
| Other income | <u>53,706</u> |
| Total | <u>2,491,749</u> |
| EXPENDITURE ON | |
| Charitable activities | |
| Other resources expensed | 170,355 |
| Information and education | 1,409,255 |
| Management and administration | 841,971 |
| Education media cost | <u>15,518</u> |
| Total | <u>2,437,099</u> |
| NET INCOME | 54,650 |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | <u>852,583</u> |
| TOTAL FUNDS CARRIED FORWARD | <u><u>907,233</u></u> |

11. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ |
|-----------------------|----------------------------------|
| COST | |
| At 1 January 2023 | 525,524 |
| Additions | <u>88,795</u> |
| At 31 December 2023 | <u>614,319</u> |
| DEPRECIATION | |
| At 1 January 2023 | 233,339 |
| Charge for year | <u>55,666</u> |
| At 31 December 2023 | <u>289,005</u> |
| NET BOOK VALUE | |
| At 31 December 2023 | <u><u>325,314</u></u> |
| At 31 December 2022 | <u><u>292,185</u></u> |

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|--------------------------------|----------------|----------------|
| Other debtors | 370,145 | 552,109 |
| Prepayments and accrued income | <u>405,844</u> | <u>87,878</u> |
| | <u>775,989</u> | <u>639,987</u> |

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|------------------|----------------|----------------|
| Trade creditors | 212,003 | 142,625 |
| Other creditors | 61,172 | 76,724 |
| Accrued expenses | <u>30,673</u> | <u>71,532</u> |
| | <u>303,848</u> | <u>290,881</u> |

14. MOVEMENT IN FUNDS

| | At 1.1.23 £ | Net movement in funds £ | At 31.12.23 £ |
|---------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 907,233 | 6,988 | 914,221 |
| | <u>907,233</u> | <u>6,988</u> | <u>914,221</u> |
| TOTAL FUNDS | <u>907,233</u> | <u>6,988</u> | <u>914,221</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 2,776,562 | (2,769,574) | 6,988 |
| | <u>2,776,562</u> | <u>(2,769,574)</u> | <u>6,988</u> |
| TOTAL FUNDS | <u>2,776,562</u> | <u>(2,769,574)</u> | <u>6,988</u> |

Comparatives for movement in funds

| | At 1.1.22 £ | Net movement in funds £ | At 31.12.22 £ |
|---------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 852,583 | 54,650 | 907,233 |
| | <u>852,583</u> | <u>54,650</u> | <u>907,233</u> |
| TOTAL FUNDS | <u>852,583</u> | <u>54,650</u> | <u>907,233</u> |

14. 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 | | | |
| General fund | 2,491,749 | (2,437,099) | 54,650 |
| | <u>2,491,749</u> | <u>(2,437,099)</u> | <u>54,650</u> |
| TOTAL FUNDS | <u>2,491,749</u> | <u>(2,437,099)</u> | <u>54,650</u> |

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

| | At 1.1.22 £ | Net movement in funds £ | At 31.12.23 £ |
|---------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 852,583 | 61,638 | 914,221 |
| | <u>852,583</u> | <u>61,638</u> | <u>914,221</u> |
| TOTAL FUNDS | <u>852,583</u> | <u>61,638</u> | <u>914,221</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 | 5,268,311 | (5,206,673) | 61,638 |
| | <u>5,268,311</u> | <u>(5,206,673)</u> | <u>61,638</u> |
| TOTAL FUNDS | <u>5,268,311</u> | <u>(5,206,673)</u> | <u>61,638</u> |

15. RELATED PARTY DISCLOSURES

The Charity is an independent organisation that provides services and support to other charitable organisations. Science of the Soul - British Isles, the unincorporated Charity, is a charitable organisation that this Charity provided services to. The operations of the unincorporated Charity ceased during the year.

The Trustees noted on page 6 of the Report of the Trustees are considered to be related parties.

During the year there were no related party transactions to disclose.