



2023/24

Soul Survivor Watford

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Charity Registration No.1184088 and Company No:
CE017985

SOUL SURVIVOR WATFORD

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The Trustees present their report and accounts for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charities constitution, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The CIO was established by a constitution and was registered as a charity with the Charity Commission on 25th June 2019, number 1184088.

The Trustees who served during the year were:

David Mitchell - Chair

Emily Carrillo – Treasurer – Appointed February 2024

Lindsay Nash (Independent Trustee) Appointed May 2023

Kevin W Downton

Alison Maffey

Elizabeth Potter

Emmanuel Aktpata

Desmond Scott (Independent Trustee) (Appointed May 2023 & Resigned January 2025)

Liza Hoeksma - Staff Trustee (Resigned as Trustee September 2024)

Revd Jonathan Stevens – Staff Trustee (Appointed Lead Pastor December 2023) (Resigned as Trustee September 2024)

Trustee Resignations during Financial Year

Chris E Gregory (resigned September 2023)

Revd Michael Pilavachi – (resigned as trustee April 2023) (Resigned from Staff July 2023)

Revd Andrew Croft – (resigned as trustee June 2023) (Resigned from Staff December 2023)

Recruitment and appointment of new Trustees

New Trustees are appointed by the existing Trustees. Trustees are appointed to serve for 3 year terms. Written submissions from eligible applicants are reviewed by the Trustees against the role description and specification of key criteria for a Trustee. All Trustees have been provided with a copy of the 'Trustee Information Pack' produced by the Change Up for Better Governance Project funded by the Home Office. All Trustees are recommended to attend an appropriate training course on Safeguarding. Trustees receive regular updates from the Charity Commission's website. All trustees complete the Church of England Safer Church safeguarding training.

Organisational Structure and decision making process

Teams of Trustees oversee different areas of responsibility. These areas are Finance, Health & Safety, Human Resources and Safeguarding. These teams are authorised to make decisions within their specific areas of responsibility unless they consider it necessary to refer to the whole board. Expenditure of more than £1,000 has to be referred to the board for approval unless included in the previously approved budget. All staff positions are authorised by the whole board but recruitment of the person (with the exception of Lead and Associate Pastor) is delegated to the Executive Team. The day-to-day management of Soul Survivor Watford is delegated to the Executive Team.

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Details of other related parties and wider networks in which the charity is involved

The charity works with Soul Survivor Ltd, Soul61 and other Christian organisations in the area especially New Hope and Charis. The charity is a member of Christians Across Watford and the Evangelical Alliance.

Safeguarding Investigation into Mike Pilavachi

The trustees first became aware on 27th March 2023 that The National Safeguarding Team (NST) of the Church of England and Diocese of St Albans (DoSt) were carrying out a joint investigation into the previous senior pastor, Rev Mike Pilavachi and allegations of Mr Pilavachi's abusive behaviour. In April 2023 the trustees sent a Significant Incident Report to the Charity Commission.

On 6th September 2023 the NST concluded their investigation and stated that *'The internal Church investigation into Mike Pilavachi, being conducted by the National Safeguarding Team, NST, and the diocese of St Albans, has now concluded. Having explored the safeguarding concerns fully, according to House of Bishops guidance, the investigation team has concluded that they are substantiated. These relate to conduct in his leadership and ministry, both before and after he was ordained in 2012, spanning 40 years from his time as a youth leader through to current day.*

The overall substantiated concerns are described as an abuse of power relating to his ministry, and spiritual abuse; described in guidance as 'a form of emotional and psychological abuse characterised by a systematic pattern of coercive and controlling behaviour in a religious context'. It was concluded that he used his spiritual authority to control people and that his coercive and controlling behaviour led to inappropriate relationships, the physical wrestling of youths and massaging of young male interns.

In November 2023 the Trustees of Soul Survivor festivals, Soul Survivor Watford, and Soul61 (collectively known as Soul Survivor) commissioned Fiona Scolding KC to conduct an Independent Review into the culture and practices of Soul Survivor, following the National Safeguarding Team's investigation into Mike Pilavachi. The review was published in September 2024. Full details of the review and statement from Soul Survivor can be found on the Soul Survivor Watford website. <http://www.soulsurvivorwatford.co.uk/outcome>

The trustees have committed to implementing all of the recommendations of Fiona Scolding.

Safeguarding

Soul Survivor Watford has a comprehensive Safeguarding Policy which can be found on our website. Safeguarding reports are presented to the trustees regularly at the trustees meetings. Safer Recruitment processes are in place for volunteers, including appropriate DBS checks.

Soul Survivor Watford works closely with the Diocese of St Albans Safeguarding Team, and has membership with Thirtyone:eight and utilises their helpline for safeguarding support. The Diocese of St Albans Safeguarding Team is consulted for advice regarding concerns and disclosures. Safeguarding is promoted on our website and through posters throughout the building.

During the financial year, the CIO completed a full review of all Safeguarding Practices, Policies, and Safer Recruitment practices which have been implemented. The CIO also appointed a Full Time Safeguarding Lead staff member in August 2024 to further enhance safeguarding across

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the whole CIO. All policies can be found on our website. Including Whistleblowing and Complaints policies.

GDPR

Soul Survivor Watford has responded to the General Data Protection Regulation (GDPR), introduced in May 2018, and continues to monitor the use of data carefully, particularly concerning donor data. Our Privacy Policy covers how we use donor data and gives donors the option to opt out of any contact or make a formal complaint. We carefully monitor the relationships we have with donors and seek to maintain a consistent standard of stewardship.

Risk Management

As part of the CIO's risk management process, the Trustees undertake annual risk assessments in liaison with the relevant key members of staff. The Trustees acknowledge their responsibility for the charity's system of internal control and for reviewing its effectiveness.

The Trustees, through the staff team have set policies on risk and internal controls, which cover:
The responsibility of management to implement the Trustees' policies
The responsibility of management to implement the procedures/controls approved by the Trustees
Consideration of the types of risk that the charity faces
Identifying the level of risks which they regard as acceptable

The Trustees are satisfied that the systems in place are sufficient to mitigate exposure to the major risks.

Reserves

The Trustees have established a policy whereby free reserves held by the charity should be maintained at a minimum of 2 months of the operating budget. At the accounting date free reserves were £283,668. The trustees are satisfied, after obtaining professional advice, that this level of reserves is acceptable.

Objectives

The main objectives of the CIO are for the public benefit:-

- the advancement of the Christian faith in the United Kingdom or overseas;
- the relief of persons who are in need by reason of financial hardship, unemployment, ill-health, disability or such other economic or social disadvantage; and
- the furtherance of the charitable work of the CIO by the advancement of such other charitable purposes as the Charity Trustees may from time to time decide.

Advancement of the Christian faith in the UK

The CIO is responsible for Soul Survivor Watford; this is a missionary congregation reaching out to people in Watford and the surrounding areas which was founded in 1992. Soul Survivor Watford is part of the Church of England and became a 'Bishops Mission Order' within the St Albans Diocese in 2014, renewed in January 2024

The aim of this congregation is not only to teach the Christian faith and offer opportunities to worship, but also to demonstrate the gospel through serving the local community (further details and activities below).

Alpha courses or similar courses are run on a regular basis, where people are encouraged to come and explore the Christian faith and to ask any questions they may have. Regular courses teaching various aspects of the Christian Faith are run throughout the year and are open to anyone.

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Relief of persons who are in need

The CIO runs a variety of activities from Soul Survivor Watford to support and encourage those in need in the church family and the local community of Watford. (more details of these activities below).

The CIO also works with a number of local charities in Watford supporting those facing adversity:

New Hope: A homeless charity supporting those who are homeless in Watford. 'Preventing Homelessness: Transforming Lives.' A number of the SSW congregation are directly involved and work with the charity. <https://www.newhope.org.uk/>

Alternatives: A charity which works to offer life changing emotional and practical support to those experiencing pregnancy related challenges. A number of people from the congregation of SSW work with them and the CIO financially supports the charity. <https://alternativeswatford.co.uk/>.

The CIO financially supports Charis Tiwala, a local charity in Watford which offers support and assistance to anyone in Hertfordshire who is affected by human trafficking or sexual exploitation within the sex industry. <https://charistiwala.com/> . During the financial year the CIO also financially supported The Cornergate Foundation, a charity which works with prisoners and ex-offenders to support resettlement after prison. <https://cornergate.org/>

As part of the churches giving, the congregation collect and donate non-perishable food items and nappies which are given to the Watford Food Bank which is located close to Soul Survivor Watford. Soul Survivor Watford has become a significant contributor to the food bank. <https://watfordfoodbank.co.uk/>

The No7 Café is open on a Monday, to provide a place for the local community to meet. The café provides a warm welcoming environment with affordable food as well as free tea and filter coffee.

Food Boxes: The CIO provides food boxes during half term holidays for people in the community who are facing financial pressures. These boxes contain three meals for 6 people with recipe cards. Each year these boxes provide over 12,000 meals for families in need in our local community.

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FOR THE YEAR ENDED 31 MARCH 2024

Aims and Objectives for the year

During the financial year the trustees and pastoral leadership team focussed the activities of the CIO on the local church in Watford whose mission is to communicate the good news of Jesus through worship, committed community and relevant evangelism.

All the activity of the church sits under the categories of Love God, Love People and Love the World and community we have been place in.

- Love God
 - Sunday Services – Focus on strengthening Sunday teams and more people to lead and preach. Developing and growing new leaders, preaching team and worship team. Focus on worship, teaching and ministry.
 - Develop the prayer life of the church
 - Refocus on Youth and Children's work – Growing team to support these growing ministries. Focus on discipleship and supporting young people in their relationship with God.
- Love People
 - Review all safeguarding processes and systems
 - Review and strengthen pastoral structures.
 - Strengthen community structures within the church
 - Further develop Connect Groups within the church family to build community and place of belonging. Aim to 'Connect with One Another and Connect with God)
 - Review HR processes within staff team
- Loving God's World
 - Run Alpha course
 - Continue Café No7 and indentify ways to grow this further
 - Continue to grow and support food collections for Watford Food Bank
 - Continue to raise money for the Hope (Hardship) Fund to support individuals and families in local communities, through financial grants and food boxes

Soul Survivor Watford Staff Team

Executive Team

Rev'd Jonathan Stevens – Lead Pastor appointed December 2023

Kathryn Maynard – Operations Manager

Pastoral Leadership Team

Tom Smith – Worship Pastor

Nicola Rolfe – Assistant Pastor

Ali Martin – Assistant Pastor *

Juliet Johnson – Assistant Pastor*

Ben DeGaris – Assistant Pastor – Youth / Ordinand

Sam DeGaris – Assistant Pastor – Youth / Ordinand

Andy Symonds – Assistant Pastor

Bethan Barlow – Children's and Families Pastor*

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Nisha Manorahan – Children's and Families Pastor (Mat Leave Cover)

Rev'd James Barlow – Curate

*part - time

The Staff Team are responsible for developing and overseeing the following areas:

- Sunday services and worship
- Evangelism and community outreach
- Work with Young people from 11 – 18 years
- Work with children from 0 – 11 years
- Young Adults Ministry
- Services and communication training
- Pastoral Care and Connect Groups
- Marriage and Relationship Coaching
- Training of leaders and Connect Group Leaders
- Worship
- Social Action and Outreach
- Café No7

There is a team of volunteers within the church who support the running of a number of the activities that the CIO runs.

Leadership Resignations

Rev'd Michael Pilavachi – Senior Pastor till Dec 2022, Associate Pastor from Jan 2023 (resigned July 2023)

Rev'd Andrew Croft – Senior Pastor (resigned December 2023)

Significant Activities

Sunday Services

Sunday services attendance across the 9.15am, 11.30am and 6.30pm continues to average 1000 each Sunday including youth and children.

Activities related to the advancement of the Christian faith in the UK:

Church Planting & Parish Renewal

Soul Survivor Watford has continued to support three local parishes in the diocese of St Albans. St John's Hatfield (<https://www.stjohnshatfield.org/>), St Peter's Watford (<https://www.stpeterswatford.org.uk/>) and St Andrews, Watford, where the Rev James Barlow is Curate in Charge and splits his time 50/50 with Soul Survivor Watford. SSW contributes 50% to his stipend. The ministry of St Andrews continues to grow develop and flourish. (<https://www.standrewswatford.org.uk/>)

Alpha

Alpha was run in the Autumn of 2023 with 47 attendees.

Soul Kids – Sundays

A full Soul Kids programme at the two morning services ran throughout the year.

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Friday Night Thing

Our monthly 'Friday Night Thing' youth club for schools years 3-6 recommenced during the year. This is aimed at those in the church community of Soul Survivor and the local North Watford community.

Youth Work

The Youth work of Soul Survivor has developed and grown under the leadership of the two youth pastors. In January 2024 we appointed an Assistant Youth Pastor to support the growing youth ministry.

Younger Youth for age 11-13's

Younger Youth meet during the Sunday mornings services, they stay in for the main church service for an initial time of corporate worship then move to a separate space for games and teaching together. Youth socials have been run during the year, including laser tag and café/pizza nights.

Older Youth for age 13-18's

Older Youth meet on Tuesday Nights for socials, worship and teaching. In the summer of 2023 the youth team took a group of 47 young people to the Vineyard 'Dreaming the Impossible' Festival in Stafford.

Connect Groups

'The place to Connect with one another and to Connect with God'

Connect Groups have been continued to be the primary place to build community and connection within the life of Soul Survivor Watford.

Relationships Ministry

Marriage Preparation Course

This course is open to all couples who are engaged or just thinking about Marriage, both inside and outside the church community and ran during the year.

Marriage Course

The marriage course is run at points during the year, its purpose is to support and help married couples strengthen their relationship and life together.

Activities related to the advancement of the Christian faith overseas:

Soul Missions

The work of Soul Missions continues with a number of overseas missionaries being supported both financially and through prayer. Prayer requests are communicated via our Facebook Pages and Weekly Update email. We have missionaries with organizations such as OM, Latin Link and Frontiers.

Activities relating to the relief of persons who are in need:

The Hardship Fund – (Hope Fund)

The Hope Fund continues to be a resource to support local people in financial difficulty. Applications are made via the website. These funds are raised through Special Christmas and Easter offerings. There is an application process and criteria to be met in order for grants to be awarded. Applications are made either by the recipient, or someone on their behalf. The Hope fund is also used to fund the Family Meal Boxes which are given to families in financial need.

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Food Boxes – During the holidays and half-term periods the church makes available Food Boxes with fresh ingredients and recipes for families who were in need to make at home. Over 100 boxes are provided each holiday period. The boxes provide 3 meals for 6 people and includes all the fresh ingredients and recipe cards to make the meals. The boxes are collected when the café is open, and people are invited in for a meal, coffee and activities are provided for families. During the year the foodboxes fed 12,600 meals.

Watford Foodbank – We have continued to support Watford Foodbank who continue to experience growing demand. Our levels of donations from the congregation continue to grow.

The Café at No7 – Café No7 continues to run on Mondays as a hub to serve the community. Its aim is to provide a warm and welcoming place for everyone. Over the year it has become a hub for the wider community, and each week the café is buzzing with people from all walks of life. During the year the 3 summer months the café was open 6 days a week.


Grant Making

As part of the objectives of the CIO, in particular to advance the Christian Religion in the United Kingdom or overseas, and the relief of the poor and needy, the trustees on occasion make financial grants to individuals or organizations. There are two key ways in which grants are made. Firstly, on occasions such as Christmas and Easter, the offerings are given away to causes beyond Soul Survivor Watford. The recipients of such gifts are proposed by the staff team, and the Trustees approve the decision. Secondly, some grants are made on an ongoing basis. These are primarily to missionaries, or organizations which have objectives in line with that of the CIO. These decisions are proposed by the staff team to the board of Trustees who then make the approval decision. The ongoing nature of these grants are reviewed on an annual basis through the budget process.

Public Benefit

The Trustees are aware of the Charity Commission's guidance on public benefit in "The advancement of religion for Public Benefit" and have regard to it in their administration of the charity. The Trustees believe that by promoting the Christian faith it provides a benefit to the public by providing facilities for public worship, pastoral care and spiritual development, both for the existing church members and anyone who wishes to benefit from what the charity offers, and also by promoting Christian values, and services by members of the church in and to their communities, to the benefit of individuals and society as a whole.

On behalf of the board of Trustees



D. Mitchell
Chair of Trustees

Dated 30/1/25

SOUL SURVIVOR WATFORD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources, including the income and expenditure, of the CIO for that year.

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

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

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

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 CIO and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

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

SOUL SURVIVOR WATFORD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SOUL SURVIVOR WATFORD

Opinion

We have audited the financial statements of Soul Survivor Watford (the 'CIO') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 CIO's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the CIO 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.

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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 CIO'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 annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; 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.

SOUL SURVIVOR WATFORD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SOUL SURVIVOR WATFORD

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the CIO for the purpose 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 CIO'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 CIO or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the CIO through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the CIO, including the Companies Act 2006, the Charities Act 2011, taxation and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting any reading the minutes of the board of the trustees; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the CIO's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

SOUL SURVIVOR WATFORD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF SOUL SURVIVOR WATFORD

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the board of trustees; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the members and management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the CIO'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 CIO'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 CIO and the CIO's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nicholas Corden ACA (Senior Statutory Auditor)

For and on behalf of Summers Morgan, Statutory Auditor
Chartered Accountants

First Floor, Sheraton House

Lower Road

Chorleywood

Hertfordshire

WD3 5LH

Date: 31 January 2025

Summers Morgan is eligible for appointment as auditor of the CIO by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

SOUL SURVIVOR WATFORD**BALANCE SHEET****AS AT 31 MARCH 2024**

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		2,858,239		2,797,956
Current assets					
Stocks	13	7,024		8,041	
Debtors	14	37,852		56,420	
Cash at bank and in hand		1,495,875		1,650,054	
		1,540,751		1,714,515	
Creditors: amounts falling due within one year	15	(44,316)		(29,168)	
Net current assets			1,496,435		1,685,347
Total assets less current liabilities			4,354,674		4,483,303
The funds of the CIO					
Restricted income funds	17		23,010		34,537
Unrestricted funds - general			238,668		429,616
Unrestricted funds - Designated	18		4,092,996		4,019,150
			4,354,674		4,483,303

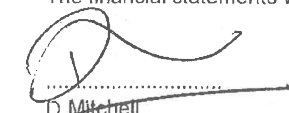
The CIO is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 30/1/25.


D. Mitchell
Trustee

Company registration number CE017985 (England and Wales)

SOUL SURVIVOR WATFORD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year						
		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies		1,040,995	-	73,832	1,114,827	1,358,045
Charitable activities	2	74,481	-	7,371	81,852	229,856
Investments	3	25,215	-	-	25,215	3,191
Other income	4	-	-	-	-	1,943
Total income		1,140,691	-	81,203	1,221,894	1,593,035
<u>Expenditure on:</u>						
Charitable activities	5	1,182,029	102,828	65,666	1,350,523	1,451,535
Net (outgoing)/incoming resources before transfers		(41,338)	(102,828)	15,537	(128,629)	141,500
Gross transfers between funds		(149,609)	176,674	(27,065)	-	-
Net (expenditure)/income for the year/ Net movement in funds		(190,947)	73,846	(11,528)	(128,629)	141,500
Fund balances at 1 April 2023		429,615	4,019,150	34,538	4,483,303	4,341,803
Fund balances at 31 March 2024		238,668	4,092,996	23,010	4,354,674	4,483,303

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SOUL SURVIVOR WATFORD

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies		1,203,400	-	154,645	1,358,045
Charitable activities	2	223,589	-	6,267	229,856
Investments	3	3,191	-	-	3,191
Other income	4	1,943	-	-	1,943
Total income		1,432,123	-	160,912	1,593,035
<u>Expenditure on:</u>					
Charitable activities	5	1,269,285	99,118	83,132	1,451,535
Net (outgoing)/incoming resources before transfers		162,838	(99,118)	77,780	141,500
Gross transfers between funds		(103,491)	233,046	(129,555)	-
Net (expenditure)/income for the year/ Net movement in funds		59,347	133,928	(51,775)	141,500
Fund balances at 1 April 2022		370,269	3,885,222	86,312	4,341,803
Fund balances at 31 March 2023		429,616	4,019,150	34,537	4,483,303

SOUL SURVIVOR WATFORD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		(29,787)		193,741
Investing activities					
Purchase of tangible fixed assets		(149,607)		(180,846)	
Proceeds from disposal of tangible fixed assets		-		2,056	
Investment income received		25,215		3,191	
Net cash used in investing activities			(124,392)		(175,599)
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(154,179)		18,142
Cash and cash equivalents at beginning of year			1,650,054		1,631,912
Cash and cash equivalents at end of year			<u>1,495,875</u>		<u>1,650,054</u>

SOUL SURVIVOR WATFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Soul Survivor Watford is a Charitable Incorporated Organisation registered with the charity commission in England and Wales (number 1184088) and with Companies House (number CE017985). The principle address of the CIO is 5-7 Greycaine Road, Watford, WD24 7GP.

1.1 Accounting convention

The accounts have been prepared in accordance with the CIO's trust deed, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The CIO is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

a) The CIO's general funds consist of funds which the CIO may use for its purpose at its discretion.

b) The CIO's designated funds are those where the Trustees have set aside funds for a specific purpose. Details of the designated funds are set out in note 18.

c) The CIO's restricted funds are those where the donor has imposed restrictions on the use of the funds. Details of these funds are given in the Trustees Annual Report and are set out in note 17.

1.4 Incoming resources

Income from fees is taken into account on an accruals basis. Collections and gifts are taken into account on a cash basis. Donations under gift aid, together with the associated income tax recovery are recognised as income when the donation is received.

Credit is taken for bank interest on an accruals basis.

SOUL SURVIVOR WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure, which includes irrecoverable VAT, is taken into account on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Governance costs comprise all costs relating to public accountability of the CIO and its compliance with regulation and good practice. These costs include costs relating to the statutory audit.

No salaries are allocated to governance costs as the vast majority of the work is carried out by the Trustees.

Grants are accounted for when paid.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

All of the CIO's fixed assets are used for charitable purposes and are included at cost. Items are only capitalised where the unit purchase price exceeds £500.

Depreciation on fixed assets is calculated at rates estimated to write off the cost over their expected useful lives at the following rates:-

Freehold buildings	2% Straight line basis
House	2% Straight line basis
Furniture, fixtures & equipment - warehouses	10% Straight line basis
Fixtures, fittings & equipment	20% Straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Stocks

Stock is valued at the lower of cost and net realisable value.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The CIO only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

SOUL SURVIVOR WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.10 Employee benefits

The CIO operates a money purchase pension scheme. The contributions due in the year are charged to the Statement of Financial Activities as they fall due.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Tax Status

Soul Survivor Watford is a registered charity and therefore it is not assessable to income tax on any charitable funds within the scope of Section 505 of the Income and Corporation Taxes Act 1988.

2 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Sale of goods	-	7,371	7,371	-	6,267	6,267
Ancillary trading income	32,751	-	32,751	47,301	-	47,301
Charitable rental income	1,460	-	1,460	1,180	-	1,180
Events & other income	40,270	-	40,270	175,108	-	175,108
	<u>74,481</u>	<u>7,371</u>	<u>81,852</u>	<u>223,589</u>	<u>6,267</u>	<u>229,856</u>

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>25,215</u>	<u>3,191</u>

4 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	<u>-</u>	<u>1,943</u>

SOUL SURVIVOR WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Charitable activities

	Soul Survivor Watford 2024 £	Soul Survivor Watford 2023 £
Staff costs	745,338	753,367
Depreciation and impairment	89,324	85,380
Events & outreach	18,525	62,165
Alpha	2,991	1,446
Congregation expenses	36,563	34,411
Schools, youth and children	17,702	17,908
Refreshments	22,877	9,365
Book shop	7,607	26,697
Office expense & IT	18,859	19,193
Telephone	5,214	5,718
Travel & courses	167	82,913
Bank charges & mortgage interest	11,078	13,889
Making room for more	-	1,040
Warehouse and building running costs	135,473	130,470
	<u>1,111,718</u>	<u>1,243,962</u>
Grant funding of activities (see note 9)	109,570	153,021
Share of governance costs (see note 6)	129,235	54,552
	<u>1,350,523</u>	<u>1,451,535</u>
Analysis by fund		
Unrestricted funds - general	1,182,029	1,269,285
Unrestricted funds - designated	102,828	99,118
Restricted funds	65,666	83,132
	<u>1,350,523</u>	<u>1,451,535</u>

6 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>129,235</u>	<u>54,552</u>
Analysed between:		
Charitable activities	<u>129,235</u>	<u>54,552</u>

SOUL SURVIVOR WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs allocated to activities

(Continued)

	2024	2023
	£	£
Governance costs comprise:		
Audit fees	8,886	5,352
Accountancy	5,000	4,740
Advertising	53,580	44,460
Costs associated with safeguarding investigation	61,769	-
	<u>129,235</u>	<u>54,552</u>

Governance costs includes payments to the auditors of £8,886 (2023 - £5,352) for audit fees and £5,000 (2023 - £4,740) for other services.

7 Net movement in funds

2024 2023

£ £

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	8,886	5,352
Depreciation of owned tangible fixed assets	89,324	85,380
Loss/(profit) on disposal of tangible fixed assets	-	(1,943)
	<u></u>	<u></u>

8 Trustees

During the year four Trustees (Revd Michael Pilavachi, Revd Andrew Croft, Revd Jonathan Stevens and Liza Hoeksma) received remuneration for their services as employees of the CIO; the trustees received total remuneration of £186,105 (2023 - £201,754) and total contributions to personal pension plans' of £20,405 (2023 - £22,237).

Trustees of Soul Survivor Watford are permitted under section 7.2.3 of the charity constitution to be employed by the CIO.

During the year a total of £2,878 (2023: £27,903) was reimbursed to four Trustees for expenses they incurred while fulfilling their duties for the CIO.

SOUL SURVIVOR WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Grants payable

	Charitable activities 2024 £	Charitable activities 2023 £
Grants to institutions:		
Soul 61	3,000	18,000
St Albans Diocese	21,756	32,430
Charis	6,360	6,360
St Andrews Church Watford	13,504	-
Evangelical Alliance	1,000	1,000
Special Offerings (Easter & Christmas)	18,239	19,254
Alternatives	3,060	3,060
South Africa Food Appeal	-	820
Durban Halfway House	-	100
The Hope Fund	36,013	36,547
Other	-	3,853
	<u>102,932</u>	<u>121,424</u>
Grants to individuals	6,638	31,597
	<u>109,570</u>	<u>153,021</u>

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	19	21

Employment costs

	2024 £	2023 £
Wages and salaries	623,708	669,152
Social security costs	57,658	62,897
Other pension costs	63,972	70,301
	<u>745,338</u>	<u>802,350</u>
Staff costs capitalised as part of Making Room for More building project	-	(91,178)
	<u>745,338</u>	<u>711,172</u>

Redundancy and termination payments totalling £15,680 were made in the reporting period. This went to Andy Croft in December 2023 as he resigned from Soul Survivor Watford.

SOUL SURVIVOR WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Employees

(Continued)

Pension costs are allocated to activities in proportion to the related staffing costs incurred and to the appropriate fund.

The key management personnel of the charity are comprised of four of the trustees. The total remuneration of key management personnel during the year was £207,917 (2023: £225,773). The CIO recovered £7,378 (2023: £6,267) of the salary from other partner organisations that utilise the key management personnel in their operations.

There were two employees whose annual remuneration was more than £60,000 (2023 - none)

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Freehold buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2023	3,042,778	612,722	3,655,500
Additions	128,032	21,575	149,607
At 31 March 2024	3,170,810	634,297	3,805,107
Depreciation and impairment			
At 1 April 2023	394,686	462,858	857,544
Depreciation charged in the year	53,036	36,288	89,324
At 31 March 2024	447,722	499,146	946,868
Carrying amount			
At 31 March 2024	2,723,088	135,151	2,858,239
At 31 March 2023	2,648,092	149,864	2,797,956

13 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	7,024	8,041

The amount of stock expensed during the year was £1,021 (2023: £1,568).

SOUL SURVIVOR WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	1	-
Other debtors	34,002	37,209
Prepayments and accrued income	3,849	19,211
	<u>37,852</u>	<u>56,420</u>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	6,641	3,888
Other creditors	13,002	-
Accruals and deferred income	24,673	25,280
	<u>44,316</u>	<u>29,168</u>

16 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>63,972</u>	<u>64,761</u>

The CIO operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the CIO in an independently administered fund.

17 Restricted funds

The income funds of the CIO include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Specific donations to individuals or institutions	8,771	37,138	(29,653)	-	16,256
Making Room for More (Building fund)	-	27,065	-	(27,065)	-
The Hope Fund	25,767	17,000	(36,013)	-	6,754
	<u>34,538</u>	<u>81,203</u>	<u>(65,666)</u>	<u>(27,065)</u>	<u>23,010</u>

SOUL SURVIVOR WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17 Restricted funds

(Continued)

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Specific donations to individuals or institutions	28,132	82,230	(75,825)	-	34,538
Making Room for More (Building fund)	58,180	72,415	(1,040)	(129,555)	-
Soul61 Salary Bursary	-	6,267	(6,267)	-	-
	<u>86,312</u>	<u>160,912</u>	<u>83,132</u>	<u>(129,555)</u>	<u>34,538</u>

Specific donations to individuals or institutions: During the year the CIO receives donations which are restricted to specific people or institutions which are in need. The funds are paid out to the intended recipient.

Making Room for More (Building fund): In 2018 the CIO raised funds to facilitate an expansion of 5 & 7 Greycaine Road to increase the capacity to allow for an increase in number of people attending services. The CIO, after receiving planning permission for No7, subsequently decided to split the expansions into two phases. Phase 1 was the expansion to No7 to create a larger worship, community space and expanded kitchen and this phase was completed in June 2021. Phase 2 will be the expansion to No5. The transfer represents the capital element held in restricted funds of the funds already spent on assets in the year being transferred to the fixed asset designated fund.

SOUL SURVIVOR WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Unrestricted funds - Designated

These are unrestricted funds which are material to the CIO's activities.

	At 1 April 2023 £	Resources expended £	Transfers £	At 31 March 2024 £
Fixed Asset	2,797,956	(89,324)	149,609	2,858,241
Making Room for More (Building fund)	1,173,005	-	27,065	1,200,070
New vision	4,800	-	-	4,800
Property maintenance	7,564	-	-	7,564
Church plant fund	35,825	(13,504)	-	22,321
	<u>4,019,150</u>	<u>(102,828)</u>	<u>176,674</u>	<u>4,092,996</u>
Previous year:	At 1 April 2022 £	Resources expended £	Transfers £	At 31 March 2023 £
Fixed Asset	2,702,602	(85,392)	180,846	2,798,056
Making room for more (Building fund)	1,125,005	-	48,000	1,173,005
New vision	3,600	-	1,200	4,800
Property maintenance	4,464	-	3,000	7,464
Church plant fund	49,551	(13,726)	-	35,825
	<u>3,885,222</u>	<u>(99,118)</u>	<u>233,046</u>	<u>4,019,150</u>

Fixed Asset: Funds represent the net book value of the fixed assets of the CIO. The transfer represents the capital element held in restricted funds of the funds already spent in the previous year on assets being moved to designated funds. Transfers in the current year represent the movement in the net book value of the assets in relation to both depreciation and additions from restricted and unrestricted funds.

Making Room for More (Building fund): The Trustees decided to designate general funds towards the planned expansion of the church building. The transfer represents the designation of these funds. See restricted funds note for more detail on this fund.

19 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:				
Tangible assets	-	2,858,239	-	2,858,239
Current assets/(liabilities)	238,668	1,234,757	23,010	1,496,435
	<u>238,668</u>	<u>4,092,996</u>	<u>23,010</u>	<u>4,354,674</u>

SOUL SURVIVOR WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

19 Analysis of net assets between funds

(Continued)

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	-	2,797,956	-	2,797,956
Current assets/(liabilities)	429,616	1,221,194	34,537	1,685,347
	<u>429,616</u>	<u>4,019,150</u>	<u>34,537</u>	<u>4,483,303</u>

Included in the current assets is £1,257,765 (2023 - £1,255,731) of cash that is not available for the general use by the CIO because it is restricted or designated.

20 Related party transactions

Aggregated donations received from the Trustees or related parties without conditions totalled £34,372 (2023 - £46,480). There were no balances owing to or from any related party at the balance sheet date (2023 - £nil).

21 Cash (absorbed by)/generated from operations

	2024 £	2023 £
(Deficit)/surplus for the year	(128,629)	141,500
Adjustments for:		
Investment income recognised in statement of financial activities	(25,215)	(3,191)
Gain on disposal of tangible fixed assets	-	(1,943)
Depreciation and impairment of tangible fixed assets	89,324	85,380
Movements in working capital:		
Decrease in stocks	1,017	1,569
Decrease/(increase) in debtors	18,568	(14,107)
Increase/(decrease) in creditors	15,148	(15,467)
Cash (absorbed by)/generated from operations	<u>(29,787)</u>	<u>193,741</u>

22 Analysis of changes in net funds

The CIO had no material debt during the year.