

REGISTERED CHARITY NUMBER: 1184934

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
SOUL FOUNDATION**

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

SOUL FOUNDATION

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SOUL FOUNDATION

REPORT OF THE TRUSTEES for the year ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's mission is to give hope to the destitute, restoring dignity, by ending cycles of poverty, addiction, abuse and violence.

The charity's aims are to work in the community and beyond, to promote social justice, mercy, accountability, restoration and hope. The Foundation works locally and globally both independently and in partnership with other charitable organisations working with children, young people and vulnerable adults.

Public benefit

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

Volunteers

Much of the charity's day to day services are run by unpaid volunteers from the community. These people give up their time week after week to help others.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity's work is focused around delivering quality projects and services which promote the charity's principal aims and objectives.

During the year the charity has operated the following activities —

SOUL GLOBAL supports and partners with missions across the world, building relationships and sowing into their work to make a difference in the lives of others.

THE WONDER TREE initiative partnered with businesses and schools in Norwich to provide gifts to children who otherwise might not receive anything.

SOUL DIGNITY helped the homeless by providing portable hot showers and grooming facilities.

SOUL WELLBEING offered a wellbeing weekly support group to provide support to those in our local community who struggled with mental health issues. Our volunteers served food to place value and build relationships with those in need.

SOUL FOOD Has run a food redistribution centre to provide free food for people struggling to feed themselves.

SOUL STREETS feeds the homeless of our city each week, taking a hot meal and additional cold food to help right in the heart of our city.

SOUL RESTART offers free training courses aimed at empowering individuals to help themselves out of poverty, including CAP Job Club and CAP Money.

SOUL FOUNDATION

REPORT OF THE TRUSTEES for the year ended 31 March 2021

FINANCIAL REVIEW

Principal funding sources

The income of the charity was made up of voluntary donations and grant income from SOUL Church and LIA (Norwich).

Investment policy and objectives

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

Reserves policy

The charity's unrestricted reserves are represented mostly by cash at bank and in hand. The trustees consider that unrestricted reserves should be sufficient to cover the charity's planned expenditure for the foreseeable future.

The charity has established restricted funds for specific activities of the charity.

Financial position:

There was a surplus of £628,064 for the period with total funds of £673,514 held at the end of the period, made up of £91,811 unrestricted and £581,703 restricted funds.

FUTURE PLANS

Going forward the charity's focus will be on maintaining and developing current services and community projects during difficult economic times. The charity will only develop and deliver new projects which clearly meet the charity's aims and objectives and which add real value to people and local communities.

Soul Foundation is supporting people by continuing with food distribution at least until the end of 2021, when the plan is to replace this programme with a social supermarket, to cater for different needs post-pandemic.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a Charitable Incorporated Organisation, governed by its constitution dated 15 August 2019.

Recruitment and appointment of new trustees

The governing document states that there must be at least two trustees.

Organisational structure

Day to day management of the charity is in the hands of the trustees. The board of trustees meet regularly for formal board meetings at which they receive detailed activity and financial reports. They also discuss key projects and ideas, agree and review policies, review progress and monitor performance.

Induction and training of new trustees

In selecting new individuals for appointment as trustees, the existing trustees have regard to the skills, knowledge and experience needed for the effective administration of the charity. The charity does not currently have formal systems in place for the induction and training of new trustees however new trustees are briefed on their legal obligations as trustees under charity law, the content of the charity's governing document and the decision making process. The trustees make available to each new trustee, on their first appointment, a copy of the constitution and a copy of the charity's latest report and statement of accounts.

Risk management

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

SOUL FOUNDATION

**REPORT OF THE TRUSTEES
for the year ended 31 March 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1184934

Principal address

4 Mason Road
Norwich
Norfolk
NR6 6RF

Trustees

R Nash
S Milchem
M Hollinger
Pastor J Norman
K Rawlinson
R Mayes
S Riddington (Resigned 21 June 2021)

Auditors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

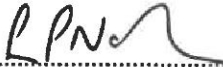
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on January 25th 2022 and signed on its behalf by:


.....
R Nash - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SOUL FOUNDATION

Opinion

We have audited the financial statements of Soul Foundation (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 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 Charities Act 2011.

Basis for opinion

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

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SOUL FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

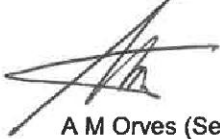
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SOUL FOUNDATION**

Use of our report

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



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

Date: 25th January 2022

SOUL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	75,453	1,141,100	1,216,553	64,202
Other trading activities	3	-	-	-	1,011
Investment income	4	14	-	14	-
Total		75,467	1,141,100	1,216,567	65,213
EXPENDITURE ON					
Raising funds		-	-	-	356
Charitable activities	5				
Charitable Activity		(26,033)	(562,470)	588,503	19,407
Total		(26,033)	(562,470)	588,503	19,763
NET INCOME		49,434	578,630	628,064	45,450
RECONCILIATION OF FUNDS					
Total funds brought forward		42,377	3,073	45,450	-
TOTAL FUNDS CARRIED FORWARD		91,811	581,703	673,514	45,450

The notes form part of these financial statements

SOUL FOUNDATION

BALANCE SHEET
31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	9	13,116	5,022	18,138	14,935
CURRENT ASSETS					
Stocks	10	42,514	-	42,514	-
Debtors	11	31,245	(5,148)	26,097	9,056
Cash at bank and in hand		<u>80,893</u>	<u>584,481</u>	<u>665,374</u>	<u>23,235</u>
		154,652	579,333	733,985	32,291
CREDITORS					
Amounts falling due within one year	12	<u>(75,957)</u>	<u>(2,652)</u>	<u>(78,609)</u>	<u>(1,776)</u>
NET CURRENT ASSETS		<u>78,695</u>	<u>576,681</u>	<u>655,376</u>	<u>30,515</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>91,811</u>	<u>581,703</u>	<u>673,514</u>	<u>45,450</u>
NET ASSETS		<u>91,811</u>	<u>581,703</u>	<u>673,514</u>	<u>45,450</u>
FUNDS	13				
Unrestricted funds				91,811	42,377
Restricted funds				<u>581,703</u>	<u>3,073</u>
TOTAL FUNDS				<u>673,514</u>	<u>45,450</u>

The financial statements were approved by the Board of Trustees and authorised for issue on January 25th 2022..... and were signed on its behalf by:



.....
R Nash - Trustee

The notes form part of these financial statements

SOUL FOUNDATION

CASH FLOW STATEMENT
for the year ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>652,971</u>	<u>33,024</u>
Net cash provided by operating activities		<u>652,971</u>	<u>33,024</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(10,845)	(17,139)
Interest received		<u>14</u>	<u>(6,203)</u>
Net cash used in investing activities		<u>(10,831)</u>	<u>(23,342)</u>
Change in cash and cash equivalents in the reporting period		<u>642,140</u>	<u>9,682</u>
Cash and cash equivalents at the beginning of the reporting period		<u>23,235</u>	<u>13,553</u>
Cash and cash equivalents at the end of the reporting period		<u>665,374</u>	<u>23,235</u>

The notes form part of these financial statements

SOUL FOUNDATION

**NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 March 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	628,064	45,450
Adjustments for:		
Depreciation charges	7,643	2,204
Interest received	(14)	-
Increase in stocks	(42,514)	-
Increase in debtors	(17,041)	(9,056)
Increase/(decrease) in creditors	<u>76,833</u>	<u>(5,574)</u>
Net cash provided by operations	<u><u>652,971</u></u>	<u><u>33,024</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	<u>23,235</u>	<u>642,139</u>	<u>665,374</u>
	<u>23,235</u>	<u>642,139</u>	<u>665,374</u>
Total	<u><u>23,235</u></u>	<u><u>642,139</u></u>	<u><u>665,374</u></u>

The notes form part of these financial statements

SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Grants

Income from grants, whether 'capital' grants or 'revenue' grants, are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

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

Governance costs

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

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 20% to 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Value added tax

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

Volunteer help

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

Fund accounting

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

SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

Debtors and creditors receivable / payable within one year

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

Going concern

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

Public benefit

Soul Foundation meets the definition of a public benefit entity under SORP 2019.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Grants	984,970	29,546
Donations	75,527	19,663
Gift aid	4,225	100
Gift aided donations received	13,658	400
Donated services and facilities	<u>138,173</u>	<u>14,493</u>
	<u>1,216,553</u>	<u>64,202</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	<u>-</u>	<u>1,011</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>14</u>	<u>-</u>

SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Charitable Activity	<u>449,128</u>	<u>139,375</u>	<u>588,503</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Equipment hire	55,954	1,197
Insurance	2,542	-
Postage, printing and stationery	1,107	-
Advertising	5,665	-
Food purchases	254,051	5,175
Miscellaneous charitable costs	47,231	573
Vehicle and travel costs	29,148	239
Repairs and renewals	25,711	3,565
Fundraising costs	-	150
General activities, outgoings and non food items	20,076	-
Depreciation	<u>7,643</u>	<u>2,204</u>
	<u>449,128</u>	<u>13,103</u>

7. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Charitable Activity	<u>43,765</u>	<u>91,340</u>	<u>3,360</u>	<u>910</u>	<u>139,375</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the period ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the period ended 31 March 2020.

SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2020	2,646	14,493	17,139
Additions	<u>10,845</u>	<u>-</u>	<u>10,845</u>
At 31 March 2021	<u>13,491</u>	<u>14,493</u>	<u>27,984</u>
DEPRECIATION			
At 1 April 2020	202	2,002	2,204
Charge for year	<u>1,910</u>	<u>5,732</u>	<u>7,642</u>
At 31 March 2021	<u>2,112</u>	<u>7,734</u>	<u>9,846</u>
NET BOOK VALUE			
At 31 March 2021	<u>11,379</u>	<u>6,759</u>	<u>18,138</u>
At 31 March 2020	<u>2,444</u>	<u>12,491</u>	<u>14,935</u>

10. STOCKS

	2021 £	2020 £
Finished goods	<u>42,514</u>	<u>-</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	24	100
Amounts owed from Soul Church	-	8,248
Prepayments and accrued income	<u>26,073</u>	<u>708</u>
	<u>26,097</u>	<u>9,056</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	9,568	1,776
Other creditors	<u>69,041</u>	<u>-</u>
	<u>78,609</u>	<u>1,776</u>

SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2021

13. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	42,377	49,434	-	91,811
Restricted funds				
Love In Action Restricted Fund	2,625	-	-	2,625
Fixed Assets Fund	1,675	(3,903)	10,845	8,617
Food Restricted Fund	(1,227)	366,313	(10,845)	354,241
Love Your Neighbour Restricted	-	215,720	-	215,720
Misc Restricted Fund	-	500	-	500
	<u>3,073</u>	<u>578,630</u>	<u>-</u>	<u>581,703</u>
TOTAL FUNDS	<u>45,450</u>	<u>628,064</u>	<u>-</u>	<u>673,514</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	75,467	(26,033)	49,434
Restricted funds			
Fixed Assets Fund	-	(3,903)	(3,903)
Food Restricted Fund	596,052	(229,739)	366,313
Love Your Neighbour Restricted	534,200	(318,480)	215,720
Misc Restricted Fund	10,848	(10,348)	500
	<u>1,141,100</u>	<u>(562,470)</u>	<u>578,630</u>
TOTAL FUNDS	<u>1,216,567</u>	<u>(588,503)</u>	<u>628,064</u>

SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2021

Comparatives for movement in funds

	At 19.08.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	-	42,377	-	42,377
Restricted funds				
Love In Action Restricted Fund	-	2,625	-	2,625
Fixed Assets Fund	-	1,675	-	1,675
Food Restricted Fund	-	(1,227)	-	(1,227)
	-	3,073	-	3,073
TOTAL FUNDS	-	45,450	-	45,450

13. 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	57,407	(15,030)	42,377
Restricted funds			
Love In Action Restricted Fund	5,204	(2,579)	2,625
Fixed Assets Fund	1,723	(48)	1,675
Food Restricted Fund	2,600	(3,827)	(1,227)
	9,527	(6,454)	3,073
TOTAL FUNDS	66,934	(21,484)	45,450

14. RESTRICTED & DESIGNATED FUNDS

FUND	PURPOSE
Fixed Asset Designated	The charity's fixed assets are held within a designated fund rather than the General fund, so that stakeholders can more easily identify monies which are readily available for other purposes.
Fixed Asset Restricted	The charity's fixed assets that are purchased using restricted funds for this purpose are held in this fund.
Food Restricted	This fund comprises of restricted income for the Soul Food initiative.
Love in Action Restricted	This restricted fund comprises funds received from Love in Action (Norwich) which are to be used for purposes in accordance with their objects.
Love your Neighbour Restricted	This fund encompasses activities part funded by grants from Church Revitalisation Trust and donations and grants given to support those activities and which were the subject of "match funding" by Church Revitalisation Trust.
Misc Restricted	Relatively small amounts which are given restricted to a purpose not covered by any other restricted fund and are held in this fund until expended.

SOUL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2021

15. RELATED PARTY DISCLOSURES

Soul Church (charity number 1138459) is a related party due to having trustees in common. At the year-end there was an outstanding creditor balance of £297 (2020: £8,248 debtor). During the year Soul Church donated £57,564 to Soul Foundation as a tithe.

16. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees.

SOUL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	984,970	29,546
Donations	75,527	19,663
Gift aid	17,883	500
Donated services and facilities	<u>138,173</u>	<u>14,493</u>
	1,216,553	64,202
Other trading activities		
Fundraising events	-	1,011
Investment income		
Deposit account interest	<u>14</u>	<u>-</u>
Total incoming resources	1,216,567	65,213
EXPENDITURE		
Raising donations and legacies		
Sundries	-	356
Charitable activities		
Equipment hire	55,954	1,197
Insurance	2,542	-
Postage, printing and stationery	1,107	-
Advertising	5,665	-
Misc Expenses	33,095	-
Food purchases	254,051	5,175
Miscellaneous charitable costs	14,136	573
Vehicle and travel costs	29,148	239
Repairs and renewals	25,711	3,565
Fundraising costs	-	150
General activities, outgoings and non food items	20,076	-
Depreciation	-	202
Motor vehicles	<u>7,643</u>	<u>2,002</u>
	449,128	13,103
Support costs		
Management		
Clothing	3,484	125
Rent of premises	32,607	-
Light and heat	6,600	-
Telephone	<u>1,074</u>	<u>-</u>
	43,765	125
Finance		
Bank charges	685	20
Carried forward	685	20

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SOUL FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2021**

	2021 £	2020 £
Finance		
Brought forward	685	20
Contractors	53,023	6,159
Management charge	<u>37,632</u>	<u>-</u>
	91,340	6,179
Other		
Subsistence and welfare	3,360	-
Governance costs		
Accountancy and legal fees	<u>910</u>	<u>-</u>
Total resources expended	<u>588,503</u>	<u>19,763</u>
Net income	<u><u>628,064</u></u>	<u><u>45,450</u></u>

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