

**REGISTERED CHARITY NUMBER: 1184934**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
SOUL FOUNDATION**

# **SOUL FOUNDATION**

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

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 3</b>
<b>Independent Examiner's Report</b>	<b>4</b>
<b>Statement of Financial Activities</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7 to 13</b>

## **SOUL FOUNDATION**

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

The Trustees present their report and the independently examined financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 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.

##### **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**

The bulk 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 period the charity has operated activities under headings of:-

**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.

**LOVE CHRISTMAS** partners with local businesses, schools and individuals to provide gifts for those in need and who may not receive a gift otherwise.

**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** operates a social supermarket allowing clients to purchase low cost groceries and other household items.

**SOUL IN THE CITY** 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 2024**

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

The income of the charity was made up of voluntary donations and grant income.

##### **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 deficit of £58,590 for the period with total funds of £191,295 held at the end of the period, made up of £108,129 unrestricted and £83,166 restricted funds. This deficit was in line with the charity's plans for this year, having raised significant funds in the previous year to fund the substantial costs of SOUL FOOD throughout the calendar year 2024.

#### **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.

The food distribution programme has transitioned to a social supermarket allowing clients to register and gain access to low cost groceries and other household items.

#### **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 2024

#### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Charity number**

1184934

**Principal address**

55 Heartsease Lane  
Norwich  
Norfolk  
NR7 9NT

**Trustees**

Pastor J Norman  
K Rawlinson  
R Mayes  
C Weathers  
S Ginn  
Y Bennett-Grant  
W McKinney

**Independent Examiner**

Sexty and Co.  
Chartered Certified Accountants and Registered Auditors  
124 Thorpe Road  
Norwich  
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 ..... 21/01/2025 ..... and signed on its behalf by:

.....  
J Norman / Trustee

## SOUL FOUNDATION

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOUL FOUNDATION

I report to the charity trustees on my examination of the accounts of the Soul Foundation (the Trust) for the year ended 31 March 2024.

#### Responsibilities and basis of report:

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


#### Independent examiner's statement:

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants (ACCA), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



A M Orves FCCA FCA

For and behalf of Sexty & Co

Chartered Certified Accountants & Registered Auditors

124 Thorpe Road

Norwich

NR1 1RS

Date: 21/01/2025

# SOUL FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	127,424	86,942	214,366	166,784
Charitable activities	3	-	72,655	72,655	57,532
Investment income		<u>3</u>	<u>-</u>	<u>3</u>	<u>4</u>
<b>Total</b>		<b>127,427</b>	<b>159,597</b>	<b>287,024</b>	<b>224,320</b>
<b>EXPENDITURE ON</b>					
Raising funds		-	-	-	(25)
<b>Charitable activities</b>					
Charitable Activity	4	(128,871)	(216,743)	(345,614)	(294,651)
<b>Total</b>		<u>(128,871)</u>	<u>(216,743)</u>	<u>(345,614)</u>	<u>(294,676)</u>
<b>NET INCOME</b>		<b>(1,444)</b>	<b>(57,146)</b>	<b>(58,590)</b>	<b>(70,356)</b>
Transfers between funds		<u>(51)</u>	<u>51</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		<b>(1,495)</b>	<b>(57,095)</b>	<b>(58,590)</b>	<b>(70,356)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>109,624</u>	<u>140,261</u>	<u>249,885</u>	<u>320,241</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>108,129</u></b>	<b><u>83,166</u></b>	<b><u>191,295</u></b>	<b><u>249,885</u></b>


The notes form part of these financial statements

# SOUL FOUNDATION

## BALANCE SHEET 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	12,465	6,409	18,874	30,577
<b>CURRENT ASSETS</b>					
Stocks	9	-	3,300	3,300	11,080
Debtors	10	14,212	-	14,212	1,513
Cash at bank and in hand		<u>107,973</u>	<u>73,405</u>	<u>181,378</u>	<u>248,355</u>
		122,185	76,705	198,890	260,948
<b>CREDITORS</b>					
Amounts falling due within one year	11	-	(26,469)	(26,469)	(41,640)
<b>NET CURRENT ASSETS</b>		<u>122,185</u>	<u>50,236</u>	<u>172,421</u>	<u>219,308</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>134,650</u>	<u>56,645</u>	<u>191,295</u>	<u>249,885</u>
<b>NET ASSETS</b>		<u>134,650</u>	<u>56,645</u>	<u>191,295</u>	<u>249,885</u>
<b>FUNDS</b>	12				
Unrestricted funds				108,129	109,624
Restricted funds				<u>83,166</u>	<u>140,261</u>
<b>TOTAL FUNDS</b>				<u>191,295</u>	<u>249,885</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21/01/2025 and were signed on its behalf by:

  
J Norman - Trustee

The notes form part of these financial statements



## SOUL FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice. 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 2024

#### 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

	2024	2023
	£	£
Grants	89,000	43,182
Donations	124,446	110,306
Gift aid	920	(274)
Gift aided donations received	-	400
Donated services and facilities	-	13,170
	<u>214,366</u>	<u>166,784</u>

Tithes totalling £72,391 have been reclassified from grants to donations in the comparative figures.

#### 3. CHARITABLE ACTIVITIES

	2024	2023
	£	£
Social Supermarket	<u>72,655</u>	<u>57,532</u>

# SOUL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2024

### 4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Charitable Activity	<u>213,968</u>	<u>131,646</u>	<u>345,614</u>

### 5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Equipment hire	8,271	12,963
Insurance	1,002	1,687
Postage, printing, and stationery	190	174
Advertising	80	2,084
Food purchases	109,925	43,160
Miscellaneous charitable costs	19,195	40,284
Vehicle and travel costs	12,678	6,904
Repairs and renewals	16,067	8,163
Support for overseas projects	26,606	28,720
Clothing	3,738	2,177
Rent of premises	4,660	16,550
Light and heat	(183)	2,612
Telephone	36	489
Depreciation	11,703	12,466
Loss on disposal of fixed assets	-	6,486
	<u>213,968</u>	<u>184,919</u>

### 6. SUPPORT COSTS

	Management charge £	Contractors £	Other £	Governance costs £	Totals £
Charitable Activity	<u>14,400</u>	<u>100,942</u>	<u>14,232</u>	<u>2,072</u>	<u>131,646</u>

### 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the period ended 31 March 2023.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the period ended 31 March 2023.

# SOUL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2024

### 8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 April 2023	10,683	37,000	47,683
Additions	-	-	-
Disposals	-	-	-
	<u>10,683</u>	<u>37,000</u>	<u>47,683</u>
At 31 March 2024			
<b>DEPRECIATION</b>			
At 1 April 2023	9,439	7,667	17,106
Charge for year	703	11,000	11,703
Disposals	-	-	-
	<u>10,142</u>	<u>18,667</u>	<u>28,809</u>
At 31 March 2024			
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>541</u>	<u>18,333</u>	<u>18,874</u>
At 31 March 2023	<u>1,244</u>	<u>29,333</u>	<u>30,577</u>

### 9. STOCKS

	2024 £	2023 £
Finished goods	<u>3,300</u>	<u>11,080</u>

### 10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	-	1,000
Other debtors	542	50
Amounts owed from Soul Church	13,129	-
Prepayments and accrued income	<u>541</u>	<u>463</u>
	<u>14,212</u>	<u>1,513</u>

### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	2,936	1,723
Accruals & deferred income	2,261	8,812
Amounts owed to Soul Church	-	9,321
Amounts owed to SET	500	-
Other creditors	<u>20,772</u>	<u>21,784</u>
	<u>26,469</u>	<u>41,640</u>

# SOUL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2024

### 12. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	109,624	(1,444)	(51)	108,129
<b>Restricted funds</b>				
Fixed Assets Restricted Fund	30,576	(11,703)	-	18,873
Food Restricted Fund	103,068	(52,110)	-	50,958
Love Your Neighbour Restricted	(51)	-	51	-
Misc Restricted Fund	6,668	6,667	-	13,335
	<u>140,261</u>	<u>(57,146)</u>		<u>83,166</u>
<b>TOTAL FUNDS</b>	<u>249,885</u>	<u>(58,590)</u>	<u>-</u>	<u>191,295</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	127,427	(128,871)	(1,444)
<b>Restricted funds</b>			
Fixed Assets Restricted Fund	-	(11,703)	(11,703)
Food Restricted Fund	99,597	(151,707)	(52,110)
Love Your Neighbour Restricted	50,000	(50,000)	-
Misc Restricted Fund	10,000	(3,333)	6,667
	<u>159,597</u>	<u>(216,743)</u>	<u>(57,146)</u>
<b>TOTAL FUNDS</b>	<u>287,024</u>	<u>(345,614)</u>	<u>(58,590)</u>

# SOUL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2024

### Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	138,636	(8,437)	(20,575)	109,624
<b>Restricted funds</b>				
Fixed Assets Restricted Fund	11,627	(15,671)	34,620	30,576
Food Restricted Fund	154,429	(16,741)	(34,620)	103,068
Love Your Neighbour Restricted	9,122	(29,748)	20,575	(51)
Misc Restricted Fund	6,427	241	-	6,668
	<u>181,605</u>	<u>(61,919)</u>	<u>20,576</u>	<u>140,261</u>
<b>TOTAL FUNDS</b>	<u>320,241</u>	<u>(70,356)</u>	<u>-</u>	<u>249,885</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	83,189	(91,626)	(8,437)
<b>Restricted funds</b>			
Fixed Assets Restricted Fund	-	(15,671)	(15,671)
Food Restricted Fund	74,595	(91,336)	(16,741)
Love Your Neighbour Restricted	36,133	(65,881)	(29,748)
Misc Restricted Fund	30,403	(30,162)	241
	<u>141,131</u>	<u>(203,050)</u>	<u>(61,919)</u>
<b>TOTAL FUNDS</b>	<u>224,320</u>	<u>(294,676)</u>	<u>(70,356)</u>

### 13. RESTRICTED & DESIGNATED FUNDS

FUND	PURPOSE
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 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.
Miscellaneous Restricted	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 2024**

#### **14. INDEPENDENT EXAMINER'S REMUNERATION**

The independent examiner's remuneration amounts to an independent examination fee of £1,400 (2023: £1,300)

#### **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 debtor of £13,129 (2023: £9,321 creditor). During the year Soul Church donated £80,824 to Soul Foundation as a tithe (2023: £72,391). Soul Church also recharged management fees, contractor and other expenditure to Soul Foundation totalling £115,794 (2023: £114,305).

#### **16. ULTIMATE CONTROLLING PARTY**

The charity is controlled by the trustees.

