

# SOFA

England & Wales - Charity number 1002980

## Details

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**Other names** S O F A, SUPPLIERS OF FURNITURE AND APPLIANCES

**Status** Registered

**Legal form** Charitable company

**Company number** [02587766](#)

**Registered** 1991-05-21

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** S O F A  
Clarence Street  
Loughborough  
LE11 1DY

**Phone** 01509262557

**Email** [office@sofareuse.org](mailto:office@sofareuse.org)

**Website** [www.sofareuse.org](http://www.sofareuse.org)

## Activities

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**Objects:** TO RELIEVE EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN LEICESTERSHIRE AND CONTIGUOUS AREAS WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS ARISING THEREFROM BY:(1) THE PROVISION OF FURNITURE AND OTHER HOUSEHOLD ACCESSORIES CALCULATED TO REDUCE THE NEED HARDSHIP OR DISTRESS OF SUCH PERSONS; AND(2) THE PROVISION OF VOCATIONAL TRAINING, SUPPORT AND WORK EXPERIENCE FOR UNEMPLOYED PERSONS WHO VOLUNTEER AT SOFA

**Activities:** Furniture Re-use Project originally set up to relieve hardship by providing low cost furniture and appliances to those in need. Provision of work experience and training for individuals seeking employment. Increasingly important is our environmental role in diverting items from landfill.

## Classification

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- **How:** Provides Services
- **What:** Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

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- **Area of benefit:** LEICESTERSHIRE AND ITS CONTIGUOUS AREAS
- Leicestershire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£240,512	£175,692	-	-
2024-03-31	£249,380	£192,665	-	-
2023-03-31	£157,952	£196,823	-	-
2022-03-31	£168,317	£199,748	-	-
2021-03-31	£173,556	£211,932	-	-

## Trustees

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Name	Role	Appointed
<b>BRIAN DAVID GRANGER</b>	Chair	
BRIAN JOHN TETLEY		
ELLIE LOWE		
Stephanie Day		2024-01-24
VAL BROOKE		

**SOFA**

England & Wales - Charity number 1002980

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# Accounts

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**REGISTERED COMPANY NUMBER: 02587766 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1002980**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2025  
FOR  
SOFA  
(A COMPANY LIMITED BY GUARANTEE)**

SOFA

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FOR THE YEAR ENDED 31 MARCH 2025

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**SOFA**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2025**

<b>TRUSTEES</b>	Mrs V Brooke (Trustee) B D Granger (Chairperson) Mrs E C Lowe (Vice-Chair) B J Tetley (Trustee) Stephanie E Day (Trustee) Diego Neyra Lopez (Trustee)
<b>COMPANY SECRETARY</b>	J S F Pacheco
<b>REGISTERED OFFICE</b>	Towles Building 31 Clarence Street Loughborough Leicestershire LE11 1DY
<b>REGISTERED COMPANY NUMBER</b>	02587766 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1002980
<b>INDEPENDENT EXAMINER</b>	<b>Professionalisation Limited</b> 128 City Road London EC1V 2NX
<b>STAFF</b>	Julio Pacheco - CEO Stewart Turner - Portable Appliance Tester Kerry Wood-May - Cleaner Christopher Peaty - Van/Warehouse Assistant Mark Newton - Sales Assistant David Peacock – Van Driver/Warehouse Assistant Harvey Baylis – Sales Assistant
<b>BANKERS</b>	The Co-operative Bank PLC, Business Customer Service Centre, PO Box 250, Delf House, Skelmersdale, WN8 6WT.

**SOFA**

**CHAIRMAN'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

We have been very fortunate this year as the charity has continued to flourish with hope for a long-lasting future. With the sustained assistance from the Big Lottery Covid Recovery Grant in conjunction with the hard work of our small staff group and the volunteers as well as the generosity of our donors, the financial position of the charity has continued to improve. The end of year Net Operating Income was £60,032 compared to that of the previous year of -£1.041 a truly significant achievement, especially as we have continued to meet our charitable public benefit objectives.

During the year we were also able to provide space within our building, under a collaborative agreement, for the Charnwood Eco Hub whose aim is to make a positive impact on the environment by ensuring reuse of all types of goods thereby diverting those items from landfill. The plan was that they would open a Tool Library, a Makerspace and a Scrap Store. Their first achievement was to open a Scrap Store at their official opening in January 2025 and they plan to quickly develop a range of courses and services. Sofa was also able to make a similar offer of space to another local charity, Positive Pathways, which also has similar objectives to Sofa as they specialise in helping people into employment by offering CV Workshops and courses such as Researching the Job and Interview Techniques.

We have been fortunate to be supported by our community with their plentiful donation of items for reuse that ensures diversion of these items from landfill making effective reuse of the world's natural resources. We offer help to families by providing low cost household items and support those in need through our referral and discount scheme. During the year we were very pleased that a number of volunteers were able to leave us for employment or training opportunities.

Signed by:

.....  
B D Granger – Chairperson  
Date:

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. 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 2015).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and activities**

The charitable objectives for which the company is established are stated in the Appendix to the Articles of Association. The objects continued to be to relieve, either generally or individually, person's resident in Leicestershire and contiguous area (Area of Benefit) who are in conditions of need, hardship or distress arising therefrom by:

1. The provision of furniture and other household accessories calculated to reduce the need, hardship or distress of such persons; and
2. The provision of vocational training, support and work experience for unemployed persons who volunteer at SOFA.

Increasingly important for the charity is our environmental role in diverting items from landfill and ensuring their reuse.

To meet the charitable objectives the company operates a furniture reuse service targeted to clients on low income. The company also offers training, support and work experience to volunteers of SOFA. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and planned future activities.

## **ACHIEVEMENT AND PERFORMANCE**

### **Staff**

SOFA's paid employees are the foundation of our day to day operation and they have given many hours extra to the charity as well as contributing the highest level of commitment.

### **Volunteers**

Over the year we started with 17 volunteers and recruited further 29 volunteers which totals 46. We ended the year with 16 active volunteers. Some Volunteers moved on, some to further education and three to paid employment.

"I've thoroughly enjoyed my time volunteering at SOFA. The work environment here is fantastic – it's such a welcoming and supportive place to be. I've learned so much, picking up some great new skills and gaining valuable work experience.

Helping people through my role has been incredibly rewarding, and it's really helped build my confidence. Everyone I've worked with has been so friendly, making it a truly positive and enjoyable experience. I really appreciate being part of such a wonderful team!"

CR

### **Referred Customers and Referral Agencies**

A total of 1,874 individual orders of furniture and appliances were sold to people who had been referred to us as being in genuine need of reduced-price furniture representing a total of 4,686 individual items.

## **ACHIEVEMENT AND PERFORMANCE**

Although anyone can shop with us one of our key charitable aims is to relieve poverty by supplying individuals and households in need with furniture, white goods and other household items at affordable prices. We operate a scheme that enables agencies to assess those they consider to be in need and then to refer them to SOFA where they can then buy from us at a discount, which has increased this year from 20%, to 30% and is valid for 12 months.

We have assisted over 2,370 people in need, including flood victims, and supported over 6,380 community members during the first year of the COVID recovery fund.

Through this referral process we continue to support a wide range of individuals and families in need who are in contact with statutory and voluntary resources including homeless households, people being resettled from hostels, hospitals and prisons, refugees and new migrants, people fleeing domestic violence and other vulnerable people.

We receive customer referrals from a number of key local agencies, most notably Charnwood Neighbourhood Housing and The Bridge Project, a charity that offers support and advice to homeless and vulnerably housed people in Charnwood. Other agencies which refer regularly include Children and Young People's Services, Social Care and Health, Charnwood Independent Youth Action, Health Visitors, Housing Associations, Human Rights and Equalities Charnwood, Citizen's Advice, Enquire and Sure Start.

## ACHIEVEMENT AND PERFORMANCE (Continued)

### Sales to the General Public

A total of 1,685 items of furniture and appliances were sold to the general public at sensible prices, with income from these sales being used to further our charitable aims. The sale of goods to the general public is now essential income to ensure the future of SOFA. Including our referral sales, we totalled 6,009 of individual sales over the year where 12,351 items were sold. This is of course furthering reuse by which we can reduce the impact of climate change.

### Donations and Diversion from Landfill

We gratefully received help from 649 households and collected 2,920 items of furniture and appliances during this year and a further 1,480 reusable items were donated at our door. This year we diverted 117.5 tons of furniture from landfill. Due to the collection and sales of items and the help of our online sales with click and collect. This is a significant help to the targets set for Leicestershire County Council and a considerable boost to the environment.

### Improvements to Service, Operational Systems and Partnerships

During the course of the year we:

- \* Made effective use of the Big Lottery Covid Recovery Grant
- \* Supported the opening of the Charnwood Eco Hub
- \* Improved our website and social media presence
- \* Welcomed Positive Pathways to share our space
- \* Registered with Gift Aid as an additional income source

### Organisations that have supported SOFA

Our thanks go to the following agencies, organisations and individuals that have supported our work during the course of the year:

- \* The National Lottery Fund
- \* Leicestershire County Council Waste Management
- \* Charnwood Borough Council
- \* Voluntary Action Leicestershire
- \* Cuttlefish

## FINANCIAL REVIEW

### Financial position

The total income for this financial year was £234,900 and our total expenditure was £175,435 which resulted in income exceeding expenditure by £59,465. The end of year total of charity funds was £137,568 compared to £72,747 in the previous year, an increase of £64,821. While the charity continued to benefit from the financial support of the Big Lottery Recovery Grant, there was continued improvement in sales from £195,380 to £222,087, an increase of £26,707 or 13% .

### Relationships and Principal Funding Sources

Our principle funding source remains the sale of donated household items directly to the public and to statutory bodies such as Leicestershire County Council, and Charnwood District Council. The charity works in partnership with a range of local organisations many of which are referral agents to us for individuals in need. SOFA is also a member of FRN which is the national support organisation for reuse charities.

### Investment policy and objectives

Under the Memorandum and Articles of Association, SOFA (as a charity) has the power to invest in any way the Trustees see fit. However, the Trustees of SOFA have decided not to commit funds for long term investment, and therefore the charity has no investments of this kind.

## **FINANCIAL REVIEW – (Continued)**

### **Reserves policy**

The Trustees have considered the requirement for free reserves (which are those unrestricted funds not invested in tangible assets or designated for specific purposes or otherwise committed).

The Trustees continue to work towards establishing reserves that will meet six months operating costs, which is the minimum that the Charity Commission recommends.

The Trustees will reassess the reserves policy on an annual basis.

### **FUTURE PLANS**

In the coming year we aim to:

- \* Make effective use of our Gift Aid registration
- \* Review staff roles to maximise flexibility
- \* Remove items not suitable for reuse from the building
- \* Look for additional ways that we can offer help to our users
- \* Reduce our footprint within the building to achieve a more efficient use of space

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee. The company was originally established under a Memorandum of Association that established the objects and powers of the charitable company and governance under its Articles of Association. Revised and updated Articles of Association were adopted by special resolution of the company on 23rd January 2013. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

### **Recruitment and appointment of new trustees**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board of Trustees are elected annually at the AGM by the existing members of SOFA. All members are able to nominate one trustee to the board.

The Trustees acknowledge that the recruitment, selection and subsequent induction of new Trustees is an opportunity to improve the effectiveness of SOFA. Recruitment of Trustees will be focused on those with the right skills and experience from a wide range of ages and experience and social and economic backgrounds.

### **Organisational structure**

The Board of Trustees is elected annually by members of SOFA at the Annual General Meeting. Nominations can be put forward by any member for appointment to the Board of Trustees. The Trustees act as directors of SOFA. Our Chief Executive Officer is responsible for the day-to-day organisation and delivery of services.

### **Induction and training of new trustees**

Trustees are provided with sufficient information to ensure that they understand the charitable purposes of SOFA, the current financial position and the key current issues. New Trustees will be given the governing document, most recent accounts and recent minutes of Trustee meetings. Resources will be made available to meet training needs of Trustees.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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 Trustees actively review the major risks that the charity faces and formulate a reserves policy that would in the future enable the charity to have sufficient resources in the event of adverse conditions.

The charity prepares an annual budget and strategic plan. Performance against budget is monitored by regular management reporting. A system of internal financial control is in place to govern day-to-day financial transactions.

The charity has in place appropriate policies of insurance to manage insurable risks.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on                      and signed on its behalf by:

.....  
B D Granger - Trustee

## SOFA

STATEMENT OF FINANCIAL POSITION FOR THE  
YEAR ENDED 31 MARCH 2025

	Apr 2024 – Mar 2025 (£)	Apr 2023 – Mar 2024 (£)
<b>Income</b>		
Agency	24,251.77	0.00
Grant	40,000.00	54,000.00
Sales - C	222,087.60	195,380.46
<b>Total for Income</b>	<b>£286,339.37</b>	<b>£249,380.46</b>
<b>COST OF SALES</b>		
Purchases	51,439.42	57,871.75
<b>Total Cost of Sales</b>	<b>£51,439.42</b>	<b>£57,871.75</b>
<b>Gross Profit</b>	<b>£234,899.95</b>	<b>£191,508.71</b>
<b>EXPENSES</b>		
Banking and interest	0.90	2,579.29
Electricity expense	3,815.68	0.00
Entertainment	7.47	0.00
Environment & Maintenance	854.07	2,144.87
Insurance	2,806.98	3,707.05
Legal and professional fees	6,451.71	4,311.48
Marketing and Sales	180.00	100.96
Motor running expenses	4,208.88	4,317.79
Office supplies	496.65	0.00
Pension contributions	2,952.11	3,640.10
Payroll taxes	6,364.64	2,139.08
Wages	79,189.82	93,702.10
Postage and stationery	18.13	751.86
Rent and Rates	55,372.07	50,032.29
Repairs and maintenance (Buildings)	2,945.11	8,573.11
Repairs and maintenance (Machinery & Eq)	445.85	0.00
Subscriptions	1,333.69	901.20
Sundries expenses	2,028.06	670.81
Telephone and IT	2,319.85	138.01
Volunteer meals	1,904.00	0.00
Volunteer Travel	814.65	4,603.71
Water rates	924.37	986.30
Accounting/Legal	0.00	3,612.20
Computer software and maintenance	0.00	3,216.76
Electrical Testing Costs	0.00	1,311.60
Utilities	0.00	1,109.85
<b>Total for Expenses</b>	<b>£175,434.69</b>	<b>£192,550.42</b>
<b>Net Operating Income</b>	<b>£59,465.26</b>	<b>-£1,041.71</b>
<b>OTHER INCOME</b>		
Other income	1,258.50	0.00
Reuse-Credits	4,354.51	0.00
<b>Total for Other Income</b>	<b>£5,613.01</b>	<b>£0.00</b>
<b>Other Expenses</b>		
Cleaning	37.23	0.00
Depreciation	219.75	1,024.00
Light, power and heat	0.00	-908.90
<b>Total for Other Expenses</b>	<b>£256.98</b>	<b>£115.10</b>
<b>Net Other Income</b>	<b>£5,356.03</b>	<b>-£115.10</b>
<b>Net Income</b>	<b>£64,821.29</b>	<b>-£1,156.81</b>

This page does not form part of the statutory financial statements

## SOFA

STATEMENT OF FINANCIAL POSITION FOR THE  
YEAR ENDED 31 MARCH 2025

<b>Statement of Financial Position</b>		
<b>As of 31 March 2025</b>		
	<b>As of 31 March 2025 (£)</b>	<b>As of 31 March 2024 (£)</b>
<b>FIXED ASSET</b>		
Tangible assets		
Accumulated Depn Fixtures and Fittings	-26,946.00	-26,276.00
Accumulated Depn Motor Vehicles	-22,885.75	-22,666.00
Fixtures and Fittings	26,946.00	26,946.00
Motor Vehicles	23,545.00	23,545.00
<b>Total for Tangible assets</b>	<b>659.25</b>	<b>1,549.00</b>
<b>Total for Fixed Asset</b>	<b>659.25</b>	<b>1,549.00</b>
<b>CASH AT BANK AND IN HAND</b>		
Paypal Account	62.42	348.60
Petty Cash	109.63	123.76
Sofa bank account	114,149.54	46,653.62
<b>Total for Cash at bank and in hand</b>	<b>114,321.59</b>	<b>47,125.98</b>
Debtors		
<b>CURRENT ASSETS</b>		
Stock	28,500.77	23,861.06
<b>Total for Current Assets</b>	<b>28,500.77</b>	<b>23,861.06</b>
<b>NET CURRENT ASSETS</b>	<b>142,822.36</b>	<b>70,987.04</b>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Current Liabilities		
Paye Control Account	4,323.75	5,240.51
Pension controll account	1,579.99	0.00
VAT Control	9.39	-6,661.88
Wages control account	0.00	857.29
<b>Total for Current Liabilities</b>	<b>4,333.14</b>	<b>-564.08</b>
<b>Total for Creditors: amounts falling due within one year</b>	<b>4,333.14</b>	<b>-564.08</b>
<b>NET CURRENT ASSETS</b>	<b>136,909.23</b>	<b>71,198.19</b>
<b>TOTAL NET ASSETS</b>	<b>137,568.48</b>	<b>72,747.19</b>
<b>CHARITY FUNDS</b>		
Opening Balance Equity	72,747.19	73,904.00
Surplus/(Deficit)	64,821.29	-1,156.81
<b>Total for Capital and Reserves</b>	<b>137,568.48</b>	<b>72,747.19</b>

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**SOFA**

England & Wales - Charity number 1002980

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# Accounts

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REGISTERED COMPANY NUMBER: 02587766 (England and Wales)  
REGISTERED CHARITY NUMBER: 1002980

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2024  
FOR  
SOFA  
(A COMPANY LIMITED BY GUARANTEE)

SOFA

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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**SOFA**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2024**

<b>TRUSTEES</b>	Mrs V Brooke (Trustee) B D Granger (Chairperson) Mrs E C Lowe (Vice-Chair) B J Tetley (Trustee) Stephanie E Day (Trustee) Diego Neyra Lopez (Trustee)
<b>COMPANY SECRETARY</b>	J S F Pacheco
<b>REGISTERED OFFICE</b>	Towles Building 31 Clarence Street Loughborough Leicestershire LE11 1DY
<b>REGISTERED COMPANY NUMBER</b>	02587766 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1002980
<b>INDEPENDENT EXAMINER</b>	TCP (GB) Group Ltd 10 The Triangle NG2 Business Park Nottingham Nottinghamshire NG2 1AE
<b>STAFF</b>	Tony Warren - Warehouse/Vehicle Manager/Joint Acting CEO Julio Pacheco - Administration Manager/Joint Acting CEO Stewart Turner - Portable Appliance Tester Linda Urquhart - Finance Administrator Salim Nagdi - Administration Assistant Kerry Wood-May - Cleaner Christopher Peaty - Van/Warehouse Assistant
<b>BANKERS</b>	The Co-operative Bank PLC, Business Customer Service Centre, PO Box 250, Delf House, Skelmersdale, WN8 6WT.

SOFA

**CHAIRMAN'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

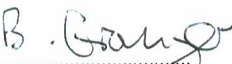
The year began with Sofa in a very difficult financial situation awaiting the outcome of a Covid Recovery Grant application to the Big Lottery. Fortunately, this application was successful, and Sofa was awarded a grant of £10,000 a quarter for three years with an additional amount of £13,400 for consultancy fees. The strategic plan was to review all the operations of the charity while the grant provided some financial stability by supporting a proportion of the ongoing staff costs. This would empower Sofa to progress to a position where income would exceed expenditure and thereby guarantee the long-term viability of the charity. The grant was momentous enough to result in some significant media coverage including an appearance by staff on the BBC's East Midlands Today news program.

Following the appointment of a management consultant a detailed review was undertaken of the staffing and operation of the charity. The consultant recommended that the organisational structure be improved by removing some duplication in staff roles and these modifications were introduced in October 2023. With numerous other changes initiated by the new CEO, the financial performance of the charity began to improve from October with typical daily income matching expenditure. Progress for the remainder of the year has been such that the grant strategy is being realised at a time when the High Street retail market for home goods has been stagnant or declining. Sofa is now able to look forward to a position in the next two years where it will be able to again meet the Charity Commissions recommendation that it should hold at least six months operating costs in reserve.

Looking forward to the future is a key goal of the Charnwood Eco Hub, a Community Interest Company, who approached Sofa to explore whether we were able to support them in establishing an Eco Hub in Loughborough. Their plans were to open a Tool Library, a Makespace and a Scrap Store in the community with very similar goals to Sofa, that is to make a positive impact on the environment by ensuring reuse of all types of goods thereby diverting those items from landfill. After numerous meetings and discussion the Trustees of Sofa and the Directors of Loughborough Eco Hub decided that the way forward was to agree a Collaboration Agreement between the two incorporated bodies by which Sofa provided space to host these activities. Although we have yet to approve a formal written collaboration agreement we look forward to a very positive working relationship with Charnwood Eco Hub.

Having completed the previous financial year with a feeling of gloom and despondency the charity is now thriving and has hope for the future. We continue to be supported by our community with their plentiful donation of items for reuse that ensures diversion of these items from landfill making effective reuse of the world's natural resources. We are able to help families by providing low cost household items and support those in need through our referral and discount scheme. We have been fortunate in maintaining a team of dedicated volunteers who give their time and life skills in support of our objectives. Lastly Sofa has a small staff team who sustain our very existence every day by their hard work and commitment.

Signed by:

  
.....  
B D Granger – Chairperson  
Date: 27/11/24

**SOFA (REGISTERED NUMBER: 02587766)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. 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 2015).

**OBJECTIVES AND ACTIVITIES**

**Objectives and activities**

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1. The provision of furniture and other household accessories calculated to reduce the need, hardship or distress of such persons; and
2. The provision of vocational training, support and work experience for unemployed persons who volunteer at SOFA.

Increasingly important for the charity is our environmental role in diverting items from landfill and ensuring their reuse.

To meet the charitable objectives the company operates a furniture reuse service targeted to clients on low income. The company also offers training, support and work experience to volunteers of SOFA. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and planned future activities.

**ACHIEVEMENT AND PERFORMANCE**

**Staff**

Sofa's paid employees are the foundation of our day to day operation and they have given many hours extra to the charity as well as contributing the highest level of commitment.

**Volunteers**

Over the year we started with 15 volunteers and recruited further 27 volunteers which totals 42. We ended the year with 16 active volunteers. Some Volunteers moved on, some to further education and three to paid employment.

"My experience with SOFA has been amazing, it's so rewarding helping the community. It's the best volunteering job I've had, the team here made me feel so welcome and from day one I felt like part of the family. I recommend this shop to anyone, it's made my confidence go sky high.

LP

**Referred Customers and Referral Agencies**

A total of 1,625 individual orders of furniture and appliances were sold to people who had been referred to us as being in genuine need of reduced-price furniture representing a total of 4,030 individual items.

**ACHIEVEMENT AND PERFORMANCE**

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We have assisted over 2,300 people in need, including flood victims, and supported over 6,000 community members during the first year of the COVID recovery fund.

Through this referral process we continue to support a wide range of individuals and families in need who are in contact with statutory and voluntary resources including homeless households, people being resettled from hostels, hospitals and prisons, refugees and new migrants, people fleeing domestic violence and other vulnerable people.

We receive customer referrals from a number of key local agencies, most notably Chamwood Neighbourhood Housing and The Bridge Project, a charity that offers support and advice to homeless and vulnerably housed people in Charnwood. Other agencies which refer regularly include Children and Young People's Services, Social Care and Health, Charnwood Independent Youth Action, Health Visitors, Housing Associations, Human Rights and Equalities Charnwood, Citizen's Advice, Enquire and Sure Start.

**Sales to the General Public**

## SOFA (REGISTERED NUMBER: 02587766)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

A total of 1335 items of furniture and appliances were sold to the general public at sensible prices, with income from these sales being used to further our charitable aims. The sale of goods to the general public is now essential income to ensure the future of SOFA. Including our referral sales, we totalled 6,009 of individual sales over the year where 9,101 items were sold. This is of course furthering reuse by which we can reduce the impact of climate change.

#### ACHIEVEMENT AND PERFORMANCE (Continued)

##### Donations and Diversion from Landfill

We gratefully received help from 649 households and collected 2,810 items of furniture and appliances during this year and a further 1,480 reusable items were donated at our door. This year we diverted 112 tons of furniture from landfill. Due to the collection and sales of items and the help of our online sales with click and collect. This is a significant help to the targets set for Leicestershire County Council and a considerable boost to the environment.

##### Improvements to Service, Operational Systems and Partnerships

During the course of the year we:

- \* Made improvements including health & safety measures to all showrooms
- \* Commenced preparations on 1<sup>st</sup> floor to work in collaboration with the Echo Hub
- \* SOFA was awarded a National Lottery Grant over three years of £134,000
- \* Changed most of our lighting to LED's
- \* Implemented the new organisational structure
- \* Recruited two new members to join our board of trustees.

##### Organisations that have supported SOFA

Our thanks go to the following agencies, organisations and individuals that have supported our work during the course of the year:

- \* The National Lottery Fund
- \* Leicestershire County Council Waste Management
- \* Charnwood Borough Council
- \* Voluntary Action Leicestershire
- \* Cuttlefish

#### FINANCIAL REVIEW

##### Financial position

The total income for this financial year was £191,308 and our total expenditure was £ 191,441 which resulted in expenditure exceeding income by £134. The end of year total of charity funds was £72,747 compared to £ 73,904 in the previous year, a reduction of £1,157. While the charity had a steady financial outcome due to the support of the Big Lottery Recovery Grant, there was some more hopeful news as our sales increased from £153,068 to £195,180, an increase of £42,112.

##### Relationships and Principal Funding Sources

Our principle funding source remains the sale of donated household items directly to the public and to statutory bodies such as Leicestershire County Council, and Charnwood District Council. The charity works in partnership with a range of local organisations many of which are referral agents to us for individuals in need. SOFA is also a member of FRN which is the national support organisation for reuse charities.

##### Investment policy and objectives

Under the Memorandum and Articles of Association, SOFA (as a charity) has the power to invest in any way the Trustees see fit. However, the Trustees of SOFA have decided not to commit funds for long term investment, and therefore the charity has no investments of this kind.

**SOFA (REGISTERED NUMBER: 02587766)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

**FINANCIAL REVIEW – (Continued)**

**Reserves policy**

The Trustees have considered the requirement for free reserves (which are those unrestricted funds not invested in tangible assets or designated for specific purposes or otherwise committed).

The Trustees are currently working towards establishing reserves that will meet six months operating costs, which is the minimum that the Charity Commission recommends.

The Trustees will reassess the reserves policy on an annual basis.

**FUTURE PLANS**

In the coming year we aim to:

- \* Make effective use of the Big Lottery Covid Recovery Grant
- \* Support the establishment of a Tool Library and Scrap store by Loughborough Eco Hub
- \* Review and improve our website and social media presence
- \* Look to work in collaboration with other local charities who share Sofa's objectives
- \* Search for additional income streams to ensure the project's sustainability

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee. The company was originally established under a Memorandum of Association that established the objects and powers of the charitable company and governance under its Articles of Association. Revised and updated Articles of Association were adopted by special resolution of the company on 23rd January 2013. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

**Recruitment and appointment of new trustees**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board of Trustees are elected annually at the AGM by the existing members of SOFA. All members are able to nominate one trustee to the board.

The Trustees acknowledge that the recruitment, selection and subsequent induction of new Trustees is an opportunity to improve the effectiveness of SOFA. Recruitment of Trustees will be focused on those with the right skills and experience from a wide range of ages and experience and social and economic backgrounds.

**Organisational structure**

The Board of Trustees is elected annually by members of SOFA at the Annual General Meeting. Nominations can be put forward by any member for appointment to the Board of Trustees. The Trustees act as directors of SOFA. Our Chief Executive Officer is responsible for the day-to-day organisation and delivery of services.

**Induction and training of new trustees**

Trustees are provided with sufficient information to ensure that they understand the charitable purposes of SOFA, the current financial position and the key current issues. New Trustees will be given the governing document, most recent accounts and recent minutes of Trustee meetings. Resources will be made available to meet training needs of Trustees.

SOFA (REGISTERED NUMBER: 02587766)

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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 Trustees actively review the major risks that the charity faces and formulate a reserves policy that would in the future enable the charity to have sufficient resources in the event of adverse conditions.

The charity prepares an annual budget and strategic plan. Performance against budget is monitored by regular management reporting. A system of internal financial control is in place to govern day-to-day financial transactions.

The charity has in place appropriate policies of insurance to manage insurable risks.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on \_\_\_\_\_ and signed on its behalf by:

  
.....  
B D Granger - Trustee

## SOFA

STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31 MARCH 2024

## Financial Activities

April 2023 - March 2024

	Apr 2023 - Mar 2024	Apr 2022 - Mar 2023 (PY)	Total
<b>INCOME</b>			
Grant	54,000.00		4,884.00
Sales - C	195,179.51		153,068.00
<b>Total Income</b>	<b>249,179.51</b>		<b>157,952.00</b>
<b>COST OF SALES</b>			
Purchases	57,871.75		31,541.00
<b>Total Cost of Sales</b>	<b>57,871.75</b>		<b>31,541.00</b>
<b>TOTAL</b>	<b>191,307.76</b>		<b>126,411.00</b>
<b>EXPENDITURES</b>			
Accounting/Legal	3,612.20		1,600.00
Banking and interest	2,579.29		2,304.00
Computer software and maintenance	3,216.76		1,572.00
Electrical Testing Costs	1,311.60		107.00
Electricity expense	0.00		-1,643.25
Environment & Maintenance	2,196.57		
Equipment Repairs	0.00		177.00
Insurance	3,707.05		3,116.00
Legal and professional fees	4,311.48		2,963.00
Marketing and Sales	100.96		0.00
Motor running expenses	4,317.79		6,050.00
Payroll Expenses			
Pension	3,640.10		2,763.00
Taxes	2,139.08		308.00
Wages	93,702.10		88,323.00
<b>Total Payroll Expenses</b>	<b>99,481.28</b>		<b>91,394.00</b>
Postage and stationary	751.86		2,382.00
Rent and Rates	50,032.29		45,450.25
Repairs and maintenance (Buildings)	8,573.11		3,436.00
Staff Travel			35.00
Subscriptions	901.20		455.00
Sundries expenses	619.12		1,287.00
Telephone and IT	138.01		868.00
Volunteer Travel	4,603.71		1,775.00
Water rates	986.30		930.00
<b>Total Expenditures</b>	<b>191,440.58</b>		<b>164,258.00</b>
<b>NET OPERATING INCOME</b>	<b>-132.82</b>		<b>-37,847.00</b>
<b>OTHER INCOME</b>			
Reuse-Credits	0.00		
<b>Total Other Income</b>	<b>0.00</b>		<b>0.00</b>
<b>OTHER EXPENDITURES</b>			
Depreciation	1,024.00		1,024.00

SOFA

STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31 MARCH 2024

	Apr 2023 - Mar 2024	Apr 2022 - Mar 2023 (PY)	Total
<b>Total Other Expenditures</b>	<b>1,024.00</b>		<b>1,024.00</b>
NET OTHER INCOME	-1,024.00		-1,024.00
NET INCOME/(EXPENDITURE)	£ -1,156.82		£ -38,871.00

## SOFA

STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31 MARCH 2024

## STATEMENT OF FINANCIAL POSITION

As of March 31, 2024

	As of Mar 31, 2024	Total As of Mar 31, 2023 (PY)
<b>FIXED ASSET</b>		
<b>Tangible assets</b>		
Accumulated Depn Fixtures and Fittings	-26,276.00	-25,545.00
Accumulated Depn Motor Vehicles	-22,666.00	-22,373.00
Fixtures and Fittings	26,946.00	26,946.00
Motor Vehicles	23,545.00	23,545.00
<b>Total Tangible assets</b>	<b>1,549.00</b>	<b>2,573.00</b>
<b>Total Fixed Asset</b>	<b>1,549.00</b>	<b>2,573.00</b>
<b>CASH AT BANK AND IN HAND</b>		
Paypal Account	348.60	2,398.71
Petty Cash	123.76	523.22
Sofa	46,653.62	47,339.07
<b>Total Cash at bank and in hand</b>	<b>47,125.98</b>	<b>50,261.00</b>
<b>CURRENT ASSETS</b>		
Prepayments & Accrued Income	0.00	18,359.00
Stock	23,861.06	6,428.00
Trade Debtors Opening	0.00	14,788.00
<b>Total Current Assets</b>	<b>23,861.06</b>	<b>39,575.00</b>
<b>NET CURRENT ASSETS</b>	<b>70,987.04</b>	<b>89,836.00</b>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
<b>Current Liabilities</b>		
Accruals	0.00	1,701.00
Paye Control Account	5,240.51	940.00
Pension control account	352.93	484.00
Trade Creditors Opening Balance	0.00	14,046.00
VAT Control	-6,661.88	1,334.00
Wages control account	857.29	
<b>Total Current Liabilities</b>	<b>-211.15</b>	<b>18,505.00</b>
<b>Total Creditors: amounts falling due within one year</b>	<b>-211.14</b>	<b>18,505.00</b>
<b>NET CURRENT ASSETS (LIABILITIES)</b>	<b>71,198.18</b>	<b>71,331.00</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>72,747.18</b>	<b>73,904.00</b>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
<b>TOTAL NET ASSETS (LIABILITIES)</b>	<b>£72,747.18</b>	<b>£73,904.00</b>
<b>CHARITY FUNDS</b>		
Opening Balance Equity	73,904.00	112,775.00
Surplus/(Deficit)	-1,156.82	-38,871.00
<b>Total Charity funds</b>	<b>£72,747.18</b>	<b>£73,904.00</b>

**SOFA**

England & Wales - Charity number 1002980

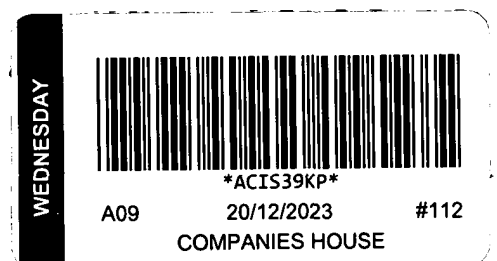
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# Accounts

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**REGISTERED COMPANY NUMBER: 02587766 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1002980**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2023  
FOR  
SOFA  
(A COMPANY LIMITED BY GUARANTEE)**



**SOFA**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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Detailed Statement of Financial Activities	15 to 16

**SOFA**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2023**

<b>TRUSTEES</b>	Mrs V Brooke (Trustee) B D Granger (Chairperson) Mrs E C Lowe (Vice-Chair) B J Tetley (Trustee)
<b>COMPANY SECRETARY</b>	J S F Pacheco
<b>REGISTERED OFFICE</b>	Towles Building 31 Clarence Street Loughborough Leicestershire LE11 1DY
<b>REGISTERED COMPANY NUMBER</b>	02587766 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1002980
<b>INDEPENDENT EXAMINER</b>	TCP (GB) Group Ltd 10 The Triangle NG2 Business Park Nottingham Nottinghamshire NG2 1AE
<b>STAFF</b>	Tony Warren - Warehouse/Vehicle Manager/Joint Acting CEO Julio Pacheco - Administration Manager/Joint Acting CEO Stewart Turner - Portable Appliance Tester Linda Urquhart - Finance Administrator Salim Nagdi - Administration Assistant David Hannington - Warehouse/Van Assistant Kerry Wood-May - Cleaner Christopher Peaty - Van/Warehouse Assistant
<b>BANKERS</b>	The Co-operative Bank PLC, Business Customer Service Centre, PO Box 250, Delf House, Skelmersdale, WN8 6WT.

SOFA

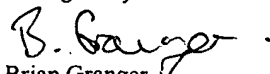
CHAIRMAN'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2022

April 2022 really did start with a shock to families with the energy price cap rising by 54% and inflation increasing to its highest level since 1992. Sofa was already braced for a difficult year and while the government had just withdrawn its last financial help with the closing of the Living With Covid Strategy the longer term impacts of the emergency definitely lingered on. The levels of donations continued their decline as the economic situation proved ever more challenging and our predicted post Covid improvement in sales failed to materialise. The charity had already reduced its expenditure over many years, staff budgets had been squeezed both in numbers and rewards, even our volunteer expenses had been reduced. Anyone visiting Sofa would realise that we do not waste any of our resources on luxuries. We tried alternative sources of income and were fortunate to be able to offer some storage space to a local charity that was also collecting furniture for reuse by their tenants.

The overall impact of all these challengers was that by the end of the year our expenditure of £196,823 exceeded our income of £157,952, leaving a deficit of £38,871. Our ever-decreasing reserves had to be used to balance our accounts and the future looked very bleak as the charity was on the verge of having to seriously consider its closure. Fortunately, the end of the financial year gave a glimmer of light in that we were able to apply to The Big Lottery for a Covid Recovery Grant. Although we are still waiting for a decision, if the grant is available it would help guarantee the charity for two further years and would include the availability of consultancy to explore new structures and ways of operating.

Although our financial situation has the feeling of gloom and despondency the charity is still functioning and does have hope for the future. We continue to possess a community that supports us and is committed to our objectives of ensuring that there is effective reuse of the worlds natural resources by both donating and purchasing items. We are able to help families in need by providing low cost and discounted furniture. We have a team of dedicated volunteers who give their time and life skills that we may thrive. Lastly Sofa has a small staff team who sustain our very existence every day by their hard work and commitment.

Signed by:

  
Brian Granger  
Chairperson

13 December 2023

.....

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. 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 2015).

**OBJECTIVES AND ACTIVITIES**

**Objectives and activities**

The charitable objectives for which the company is established are stated in the Appendix to the Articles of Association. The objects continued to be to relieve, either generally or individually, person's resident in Leicestershire and contiguous area (Area of Benefit) who are in conditions of need, hardship or distress arising therefrom by:

1. The provision of furniture and other household accessories calculated to reduce the need, hardship or distress of such persons; and
2. The provision of vocational training, support and work experience for unemployed persons who volunteer at SOFA.

Increasingly important for the charity is our environmental role in diverting items from landfill and ensuring their reuse.

To meet the charitable objectives the company operates a furniture reuse service targeted to clients on low income. The company also offers training, support and work experience to volunteers of SOFA. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and planned future activities.

**ACHIEVEMENT AND PERFORMANCE**

**Staff**

Sofa's paid employees are the foundation of our day to day operation and they have given many hours extra to the charity as well as contributing the highest level of commitment.

**Volunteers**

Over the year we started with 8 volunteers and recruited further 16 volunteers. We ended the year with 15 active volunteers.

We received the following feedback from one of our volunteers:

"My name is Ayodele Abraham Okanlawon, I came with student visa, studying at University of Derby but resides in Loughborough. While on my MSc program, I decided to be a volunteer with Sofa. My experience with Sofa was awesome, I was privileged to work with Mr Julio Pacheco who tutored me on what Customer services is all about. His commitment at Sofa motivated me and made me to be more committed to the work. I worked in the customer service section and I usually give them hands when need arise to load or offload items.

It is worthy to note, that my manager Mr Julio often asked me about my area of interest and where I will like to work and he advised me on how to go about it and the necessary training I need to do. He was even ready to pay part of my training fees.

I will like to posit that, at the strength of my manager's advice, I put in for the training and after the training am happy to let you know that I have gotten a job I desired to do and the experience I acquired in Sofa real helped me.

Thanks."

**Referred Customers and Referral Agencies**

A total of 1,730 individual orders of furniture and appliances were sold to people who had been referred to us as being in genuine need of reduced-price furniture. This represents a 7.3% increase compared to last year's figures with a total of 4,360 individual items.

**ACHIEVEMENT AND PERFORMANCE**

Although anyone can shop with us one of our key charitable aims is to relieve poverty by supplying individuals and households in need with furniture, white goods and other household items at affordable prices. We operate a scheme that enables agencies to assess those they consider to be in need and then to refer them to SOFA where they can then buy from us at a discount, currently 20%, valid for 12 months.

Through this referral process we continue to support a wide range of individuals and families in need who are in contact with statutory and voluntary resources including homeless households, people being resettled from hostels, hospitals and prisons, refugees and new migrants, people fleeing domestic violence and other vulnerable people.

**SOFA (REGISTERED NUMBER: 02587766)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

**ACHIEVEMENT AND PERFORMANCE (Continued)**

We receive customer referrals from a number of key local agencies, most notably Charnwood Neighbourhood Housing and The Bridge Project, a charity that offers support and advice to homeless and vulnerably housed people in Charnwood. Other agencies which refer regularly include Children and Young People's Services, Social Care and Health, Charnwood Independent Youth Action, Health Visitors, Housing Associations, Human Rights and Equalities Charnwood, Citizen's Advice, Enquire and Sure Start.

**Sales to the General Public**

A total of 1300 items of furniture and appliances were sold to the general public at sensible prices, with income from these sales being used to further our charitable aims. This was an increase of 59% items sold compared with previous year. The sale of goods to the general public is now essential income to ensure the future of SOFA and is of course furthering reuse by which we can reduce the impact of climate change.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

**ACHIEVEMENT AND PERFORMANCE (Continued)**

**Donations and Diversion from Landfill**

We gratefully received help from 690 households and collected 2,380 items of furniture and appliances during this year and an estimate of a further 1960 reusable items were donated at our door. This year we diverted 116 tons of furniture from landfill representing a 8.4% increase from the previous year due to the collection and sales increase of larger items and the help of our online sales with click and collect. This is a significant help to the targets set for Leicestershire County Council and a considerable boost to the environment.

**Improvements to Service, Operational Systems and Partnerships**

During the course of the year we:

- \* Made improvements including health & safety measures to all showrooms
- \* Damaged and missing publicity display boards have been replaced alongside Nottingham Rd
- \* Applied for a National Lottery Grant
- \* Office doors have further been secured in regards to theft and GDPR compliance.
- \* Pigeon nests and droppings removed from our access tunnel.

**Organisations that have supported SOFA**

Our thanks go to the following agencies, organisations and individuals that have supported our work during the course of the year:

- \* The National Lottery Fund
- \* Leicestershire County Council Waste Management
- \* Leicester City Council
- \* Charnwood Borough Council Environmental Services
- \* Voluntary Action Leicestershire
- \* Cuttlefish

**FINANCIAL REVIEW**

**Financial position**

The Statement of Financial Activities for the year shows a deficit of £38,871 (2022: deficit of £31,431).

Total Incoming Resources in the year decreased to £157,952 (2022: £168,317), primarily due to a decrease in coronavirus support from £18,122 in 2022 to £nil in 2023. The charitable income has actually increased in line with expectations following the opening up after the pandemic to £153,068 (2022: £145,347).

The Balance Sheet shows that SOFA has total unrestricted funds of £73,904 of which £50,000 is designated for asset improvement.

**Relationships and Principal Funding Sources**

Our principle funding source remains the sale of household items directly to the public and to statutory bodies such as Leicestershire County Council, and Leicester City Council via the Leicestershire & Rutland Reuse Network as well as Charnwood District Council. The charity works in partnership with a range of local organisations many of which are referral agents to us for individuals in need. SOFA is also a member of FRN which is the national support organisation for reuse charities.

**Investment policy and objectives**

Under the Memorandum and Articles of Association, SOFA (as a charity) has the power to invest in any way the Trustees see fit. However, the Trustees of SOFA have decided not to commit funds for long term investment, and therefore the charity has no investments of this kind.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

**FINANCIAL REVIEW – (Continued)**

**Reserves policy**

The Trustees have considered the requirement for free reserves (which are those unrestricted funds not invested in tangible assets or designated for specific purposes or otherwise committed).

The Trustees have reviewed their policy and at present the balance of reserves against total resources expended gives six months operating costs, which is the minimum that the Charity Commission recommends.

The Trustees will reassess the reserves policy on an annual basis.

**FUTURE PLANS**

In the coming year we aim to:

- \* Obtain a Big Lottery Covid Recovery Grant
- \* Use consultants to review our structure and working practices
- \* Refresh and reorganize our sales floor
- \* Look to use our resources collaboratively with other local charities
- \* Further explore how we can reduce our operating costs

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee. The company was originally established under a Memorandum of Association that established the objects and powers of the charitable company and governance under its Articles of Association. Revised and updated Articles of Association were adopted by special resolution of the company on 23rd January 2013. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

**Recruitment and appointment of new trustees**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board of Trustees are elected annually at the AGM by the existing members of SOFA. All members are able to nominate one trustee to the board.

The Trustees acknowledge that the recruitment, selection and subsequent induction of new Trustees is an opportunity to improve the effectiveness of SOFA. Recruitment of Trustees will be focused on those with the right skills and experience from a wide range of ages and experience and social and economic backgrounds.

**Organisational structure**

The Board of Trustees is elected annually by members of SOFA at the Annual General Meeting. Nominations can be put forward by any member for appointment to the Board of Trustees. The Trustees act as directors of SOFA. Our joint Chief Executive Officers are responsible for the day-to-day organisation and delivery of services.

**Induction and training of new trustees**

Trustees are provided with sufficient information to ensure that they understand the charitable purposes of SOFA, the current financial position and the key current issues. New Trustees will be given the governing document, most recent accounts and recent minutes of Trustee meetings. Resources will be made available to meet training needs of Trustees.

SOFA (REGISTERED NUMBER: 02587766)

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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.

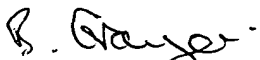
The Trustees actively review the major risks that the charity faces and formulate a reserves policy that would enable the charity to have sufficient resources in the event of adverse conditions.

The charity prepares an annual budget and strategic plan. Performance against budget is monitored by regular management reporting. A system of internal financial control is in place to govern day-to-day financial transactions.

The charity has in place appropriate policies of insurance to manage insurable risks.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 13 December 2023 and signed on its behalf by:

  
.....  
B D Granger - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
OF SOFA (REGISTERED NUMBER: 02587766)**

I report to the charity's trustees on my examination of the accounts of the Company for the year ended 31 March 2023 which are set out on pages 9 to 14.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



TCP (GB) Group Ltd  
10 The Triangle  
NG2 Business Park  
Nottingham  
Nottinghamshire  
NG2 1AE

13 December 2023

**SOFA**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	31 March 2023 Unrestricted funds £	31 March 2022 Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Sale of furniture and electrical goods		153,068	145,347
Miscellaneous Income		4,884	4,848
Grants and other income		-	18,122
Investment income		-	-
<b>Total</b>		<b>157,952</b>	<b>168,317</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Sale of furniture and electrical goods		131,499	133,277
Support costs		59,737	58,769
Depreciation		1,024	3,403
Governance costs		4,563	4,299
<b>Total</b>		<b>196,823</b>	<b>199,748</b>
<b>NET (EXPENDITURE)</b>		<b>(38,823)</b>	<b>(31,431)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>112,775</b>	<b>144,206</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>73,904</u></b>	<b><u>112,775</u></b>

SOFA (REGISTERED NUMBER: 02587766)

STATEMENT OF FINANCIAL POSITION  
AT 31 MARCH 2023

	Notes	31 March 2023 Unrestricted funds £	31 March 2022 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	5	2,573	3,597
<b>CURRENT ASSETS</b>			
Stocks	6	6,428	9,394
Debtors	7	33,147	36,054
Cash at bank and in hand		<u>50,261</u>	<u>81,987</u>
		89,836	127,435
<b>CREDITORS</b>			
Amounts falling due within one year	8	(18,505)	(18,257)
<b>NET CURRENT ASSETS</b>		<u>71,331</u>	<u>109,178</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>73,904</u>	<u>112,775</u>
<b>NET ASSETS</b>		<u>73,904</u>	<u>112,775</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>73,904</u>	<u>112,775</u>
<b>TOTAL FUNDS</b>		<u>73,904</u>	<u>112,775</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

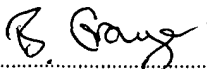
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees on 1 December 2023 and were signed on its behalf by:

  
.....  
B D Granger -Trustee

## SOFA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 1. ACCOUNTING POLICIES

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

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and grants and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.

##### **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of fundraising purposes.

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the professional fees and other costs linked to the strategic management of the charity.

##### **Allocation and apportionment of costs**

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis to reflect the use of the resource. Costs relating to a particular activity are allocated directly. The resources expended in the operation of the Charity's central services system and central office which cannot be directly allocated are apportioned between the expenditure categories on the basis of the estimated amount of staff time involved in each activity.

##### **Tangible fixed assets**

Depreciation is provided at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful life, at varying rates:

Asset	%	Basis
Fixtures and equipment	20	Straight line
Motor vehicles	25	Reducing balance

All fixed assets costing £500 and over are capitalised and initially recorded at cost.

Donated assets are brought in at their second-hand market value at the date of receipt.

##### **Stocks**

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

##### **Taxation**

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

**SOFA**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2023**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Board of Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

**Leasing commitments**

All leases are regarded as operating leases and payments made under them are expended in the Statement of Financial Activities over the term of the lease

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**2. NET INCOME/(EXPENDITURE)**

Net expenditure is stated after charging:

	31/03/23	31/03/22
	£	£
Depreciation - owned assets	1,024	1,097
Loss on disposal of fixed assets	-	2,306
Other operating leases – property rent	<u>36,093</u>	<u>35,334</u>

Other operating leases is in respect of rent for the land and buildings.

**3. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

	31/03/23	31/03/22
	£	£
Trustees' expenses	<u>-</u>	<u>100</u>

**4. STAFF COSTS**

	31/03/23	31/03/22
	£	£
Wages and salaries	88,323	96,109
Social security costs	308	1,327
Other pension costs	<u>2,763</u>	<u>2,107</u>
	<u>91,394</u>	<u>99,543</u>

The average monthly number of employees during the year was as follows:

	31/03/23	31/03/22
Number of staff	<u>8</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

**SOFA**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2023**

**5. TANGIBLE FIXED ASSETS**

	Fixtures and equipment £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 April 2022	26,946	23,545	50,491
Additions	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2023	<u>26,946</u>	<u>23,545</u>	<u>50,491</u>
 <b>DEPRECIATION</b>			
At 1 April 2022	24,814	22,080	46,894
Charge for year	731	293	1,097
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2023	<u>25,545</u>	<u>22,373</u>	<u>47,918</u>
 <b>NET BOOK VALUE</b>			
At 31 March 2023	<u>1,401</u>	<u>1,172</u>	<u>2,573</u>
At 31 March 2022	<u>2,132</u>	<u>1,465</u>	<u>3,597</u>

**6. STOCKS**

	31/03/23 £	31/03/22 £
Stocks	<u>6,428</u>	<u>9,394</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/03/23 £	31/03/22 £
Trade debtors	14,788	14,441
Prepayments and accrued income	18,359	21,613
	<u>33,147</u>	<u>36,054</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/03/23 £	31/03/22 £
Trade creditors	14,046	14,530
Social security and other taxes	940	1,308
VAT	1,334	570
Pension liability	484	309
Accrued expenses	<u>1,701</u>	<u>1,540</u>
	<u>18,505</u>	<u>18,257</u>

**9. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/03/23 £	31/03/22 £
Within one year	<u>35,335</u>	<u>33,948</u>

**SOFA**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2023**

**10. MOVEMENT IN FUNDS**

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/03/23 £
<b>Unrestricted funds</b>				
General Fund	62,775	(38,871)	-	23,994
Asset Improvement Fund	50,000	-	-	50,000
	<hr/>	<hr/>	<hr/>	<hr/>
	112,775	-	-	73,904
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>112,775</u>	<u>(38,871)</u>	<u>-</u>	<u>73,904</u>

The asset improvement fund is a designated fund established by the charity to fund improvements to the charity's delivery fleet, lift maintenance and updating IT equipment to ensure that the technology within the charity reflects current practice in the workplace.

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.

**SOFA**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	31 March 2023 Unrestricted funds £	31 March 2022 Total funds £
<b>INCOME AND ENDOWMENTS</b>		
<b>Charitable activities</b>		
Furniture and electrical goods	153,068	145,347
Miscellaneous income	<u>4,884</u>	<u>4,848</u>
<b>Total incoming resources from charitable activities</b>	<b>157,952</b>	<b>150,195</b>
<b>Other income</b>		
Job retention scheme	-	14,122
Coronavirus grant	<u>-</u>	<u>4,000</u>
<b>Total incoming resources from other sources</b>	<b>-</b>	<b>18,122</b>
<b>TOTAL INCOMING RESOURCES</b>	<b>157,952</b>	<b>168,317</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	88,323	96,109
Social security	308	1,327
Pensions	2,763	2,107
Purchases	31,541	23,868
Electrical testing costs	107	79
Sundries	420	-
Equipment repairs	177	115
Staff travel and subsistence	35	-
Volunteer travel and subsistence	1,775	1,637
Staff training	-	300
Vehicle expenses	6,050	4,937
Sales agent fees	-	2,798
Depreciation of tangible fixed assets	1,024	1,097
Loss/(Profit) on disposal of fixed assets	<u>-</u>	<u>2,306</u>
	<b>132,523</b>	<b>136,680</b>
<b>Support costs</b>		
<b>Other</b>		
Trustees' expenses	-	100
Other operating leases - rent	36,093	35,334
Water rates	930	706
Telephone and IT costs	868	1,069
Computer software and maintenance	1,572	1,266
Postage and stationery	2,382	2,279
Sundries	867	301
Insurance	3,116	6,056
Subscriptions and publications	455	332
Card payment charges	2,304	1,914
Light, heat and power	7,714	5,657
Repairs and maintenance	<u>3,436</u>	<u>3,755</u>
	<b>59,737</b>	<b>58,769</b>
<b>Governance costs</b>		
Accountancy fees	1,600	1,540
Carried forward	1,600	1,540

This page does not form part of the statutory financial statements

SOFA

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023

	31 March 2023 Unrestricted funds £	31 March 2022 Total funds £
<b>Governance costs</b>		
Brought forward	1,600	1,540
Legal and professional fees	<u>2,963</u>	<u>2,759</u>
	<u>4,563</u>	<u>4,299</u>
<b>Total resources expended</b>	196,823	199,748
	<hr/>	<hr/>
<b>Net expenditure</b>	<u>(38,871)</u>	<u>(31,431)</u>

This page does not form part of the statutory financial statements

# Signatures' technical details

## Signatures

julio@sofareuse.org

04/12/2023, 04:46:31 GMT

Fingerprint

6113186a408de155e1e973ab5d5e7406a0ddf933

Signature

Julio Pacheco

## Event log

10.50.10.157 01/12/2023, 11:53:32 GMT  
Signing request created.

System 01/12/2023, 11:53:35 GMT  
Notification sent to julio@sofareuse.org.

System 01/12/2023, 11:55:51 GMT  
Signing page opened by signee julio@sofareuse.org.

System 01/12/2023, 11:56:08 GMT  
Signing page opened by signee julio@sofareuse.org.

System 04/12/2023, 04:45:55 GMT  
Signing page opened by signee julio@sofareuse.org.

System 04/12/2023, 04:46:31 GMT  
Signee julio@sofareuse.org signed document.

System 04/12/2023, 04:46:31 GMT  
Signing process completed.

## Summary

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Final stamp: 04/12/2023, 04:46:33 GMT

REGISTERED COMPANY NUMBER: 822796 (England and Wales)  
REGISTERED CILRITY NUMBER: 18698

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2023  
FOR  
SOFA  
A COMPANY LIMITED BY GUARANTEE

Verification QR Code



 MyDocSafe

**SOFA**

England & Wales - Charity number 1002980

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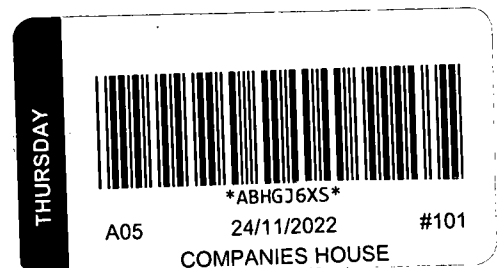
# Accounts

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REGISTERED COMPANY NUMBER: 02587766 (England and Wales)  
REGISTERED CHARITY NUMBER: 1002980

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2022  
FOR**

**SOFA  
(A COMPANY LIMITED BY GUARANTEE)**



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**SOFA**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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Statement of Financial Position	9
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Detailed Statement of Financial Activities	14 to 15

**SOFA**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2022**

<b>TRUSTEES</b>	Mrs V Brooke (Trustee) B D Granger (Chairperson) F Hassoun (Trustee) – resigned 24 November 2021 Mrs E C Lowe (Vice-Chair) Mrs J Marriott (Trustee) – resigned 11 October 2021 B J Tetley (Trustee)
<b>COMPANY SECRETARY</b>	J S F Pacheco
<b>REGISTERED OFFICE</b>	Towles Building 31 Clarence Street Loughborough Leicestershire LE11 1DY
<b>REGISTERED COMPANY NUMBER</b>	02587766 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1002980
<b>INDEPENDENT EXAMINER</b>	TCP (GB) Group Ltd 10 The Triangle NG2 Business Park Nottingham Nottinghamshire NG2 1AE
<b>STAFF</b>	Tony Warren - Warehouse/Vehicle Manager/Joint Acting CEO Julio Pacheco - Administration Manager/Joint Acting CEO Stewart Turner - Portable Appliance Tester Linda Urquhart - Finance Administrator Salim Nagdi - Administration Assistant David Hannington - Warehouse/Van Assistant Kerry Wood-May - Cleaner Christopher Peaty - Van/Warehouse Assistant
<b>BANKERS</b>	The Co-operative Bank PLC, Business Customer Service Centre, PO Box 250, Delf House, Skelmersdale, WN8 6WT.

SOFA

CHAIRMAN'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2022

It is easy to forget that the country was still subject to Covid restrictions at the beginning of this financial year and that Sofa did not reopen for operations until the 12<sup>th</sup> April 2021. Activity in sales and donations were at a much reduced level when we reopened and it was only necessary to operate one of our three vans. Although activity increased during the year each new variant of Covid caused a disruption to the public's yearning to go shopping and consequential reduction in sales.

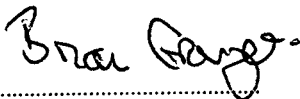
In an attempt to counter the stay at home culture Sofa continued to develop its ecommerce presence with improvements to our website and the linking of our Facebook page to this sales outlet. Google analytics showed an average between 14,000 and 19,000 hits on our website each month with the highest monthly total being 26,000 hits, which is an impressive on-line presence for a small charity. The increased use of the internet and electronic devices during the emergency also enabled Sofa to introduce a much more effective donation system for furniture and associated goods. Donors were asked to submit photographs of their donations which enabled Sofa to review the items before collection and ensure that the staff/volunteer time committed to collections was more focused. This also resulted in a substantial reduction in the van mileage assigned to the task.

A significant change during the year was the decision of the Trustees to cease trading with the Leicestershire and Rutland Reuse Network (LRRN). Orders from the Network had already reduced to a trickle as Sofa had been unable to supply refurbished white goods having needed to substitute our competitively priced new goods. There were also concerns about the financial situation of LRRN and a reassessment of the benefits and costs to Sofa of servicing LRRN's contracts with Leicestershire and Leicester City councils revealed that Sofa was effectively subsidising the contract.

As would be expected the reduced activity due to the emergency has had a significant impact on the financial situation of the charity as our total income for the year was £168,317 and our expenditure was £199,748 resulting in a £31,431 excess of expenditure over income. The total funds carried forward by the charity fell from £144,206 to £112,775. The reduction in our funds is being continually monitored by the Trustees, although we have little expectation at this time that the overall economic situation either for the nation or for Sofa will improve.

The Trustees would like to give our sincere thanks to all of the people who have enabled Sofa to continue in its work during this year. To our small staff team who not only give their hard work and commitment, but also many hours of their own time. To our volunteers who are reduced in number but are essential to our operation. To those who donate their many varied items which insure their reuse and provide our essential source of income.

Signed by:



B D Granger – Chairperson  
9 November 2022

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. 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 2015).

**OBJECTIVES AND ACTIVITIES**

**Objectives and activities**

The charitable objectives for which the company is established are stated in the Appendix to the Articles of Association. The objects continued to be to relieve, either generally or individually, person's resident in Leicestershire and contiguous area (Area of Benefit) who are in conditions of need, hardship or distress arising therefrom by:

1. The provision of furniture and other household accessories calculated to reduce the need, hardship or distress of such persons; and
2. The provision of vocational training, support and work experience for unemployed persons who volunteer at SOFA.

Increasingly important for the charity is our environmental role in diverting items from landfill and ensuring their reuse.

To meet the charitable objectives the company operates a furniture reuse service targeted to clients on low income. The company also offers training, support and work experience to volunteers of SOFA. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and planned future activities.

**ACHIEVEMENT AND PERFORMANCE**

**Staff**

Sofa's paid employees are the foundation of our day to day operation and they have given many hours extra to the charity as well as contributing the highest level of commitment.

**Volunteers**

Over the year we worked with 8 volunteers. Due to the pandemic no further volunteers have been recruited as we took into account H&S. We ended the year with 8 active volunteers.

**Referred Customers and Referral Agencies**

A total of 1,612 individual orders of furniture and appliances were sold to people who had been referred to us as being in genuine need of reduced-price furniture. This represents a 4% decrease compared to last year's figures with a total of 3,806 individual items.

**ACHIEVEMENT AND PERFORMANCE**

Although anyone can shop with us one of our key charitable aims is to relieve poverty by supplying individuals and households in need with furniture, white goods and other household items at affordable prices. We operate a scheme that enables agencies to assess those they consider to be in need and then to refer them to SOFA where they can then buy from us at a discount, currently 20%, valid for 12 months.

Through this referral process we continue to support a wide range of individuals and families in need who are in contact with statutory and voluntary resources including homeless households, people being resettled from hostels, hospitals and prisons, refugees and new migrants, people fleeing domestic violence and other vulnerable people.

We receive customer referrals from a number of key local agencies, most notably Charnwood Neighbourhood Housing and The Bridge Project, a charity that offers support and advice to homeless and vulnerably housed people in Charnwood. Other agencies which refer regularly include Children and Young People's Services, Social Care and Health, Charnwood Independent Youth Action, Health Visitors, Housing Associations, Human Rights and Equalities Charnwood, Citizen's Advice, Enquire and Sure Start.

**Sales to the General Public**

A total of 815 items of furniture and appliances were sold to the general public at sensible prices, with income from these sales being used to further our charitable aims. This was a decrease of 6% sales compared with previous year. The sale of goods to the general public is now essential income to ensure the future of SOFA and is of course furthering reuse by which we can reduce the impact of climate change.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

**ACHIEVEMENT AND PERFORMANCE (Continued)**

**Donations and Diversion from Landfill**

We gratefully received help from 718 households and collected 2,460 items of furniture and appliances during this year and an estimate of a further 790 reusable items were donated at our door. This year we diverted 107 tons of furniture from landfill representing a 84% increase from the previous year due to the collection and sales increase of larger items and the help of our online sales with click and collect. This is a significant help to the targets set for Leicestershire County Council and a considerable boost to the environment.

**Improvements to Service, Operational Systems and Partnerships**

During the course of the year we:

- \* Made improvements including health & safety measures to all showrooms
- \* Upgraded the CCTV equipment for safety and security reasons
- \* Maintenance of the SOFA car park including line painting
- \* Introduced a new collection procedure to reduce fuel consumption and CO2 emissions.

**Organisations that have supported SOFA**

Our thanks go to the following agencies, organisations and individuals that have supported our work during the course of the year:

- \* Leicestershire County Council Waste Management
- \* Leicester City Council
- \* Charnwood Borough Council Environmental Services
- \* Voluntary Action Leicestershire
- \* Cuttlefish

**FINANCIAL REVIEW**

**Financial position**

The Statement of Financial Activities for the year shows a deficit of £31,431 (2021: deficit of £38,376).

Total Incoming Resources in the year decreased to £168,317 (2021: £173,556), primarily due to a decrease in coronavirus support from £63,351 in 2021 to £18,122 in 2022. The charitable income has actually increased in line with expectations following the opening up after the pandemic to £145,347 (2021: £105,810).

The Balance Sheet shows that SOFA has total unrestricted funds of £112,775 of which £50,000 is designated for asset improvement.

**Relationships and Principal Funding Sources**

Our principle funding source remains the sale of household items directly to the public and to statutory bodies such as Leicestershire County Council, and Leicester City Council via the Leicestershire & Rutland Reuse Network as well as Charnwood District Council. The charity works in partnership with a range of local organisations many of which are referral agents to us for individuals in need. SOFA is also a member of FRN which is the national support organisation for reuse charities.

**Investment policy and objectives**

Under the Memorandum and Articles of Association, SOFA (as a charity) has the power to invest in any way the Trustees see fit. However, the Trustees of SOFA have decided not to commit funds for long term investment, and therefore the charity has no investments of this kind.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

**FINANCIAL REVIEW – (Continued)**

**Reserves policy**

The Trustees have considered the requirement for free reserves (which are those unrestricted funds not invested in tangible assets or designated for specific purposes or otherwise committed).

The Trustees have reviewed their policy and at present the balance of reserves against total resources expended gives six months operating costs, which is the minimum that the Charity Commission recommends.

The Trustees will reassess the reserves policy on an annual basis.

**FUTURE PLANS**

In the coming year we aim to:

- \* review H&S and safeguard staff, volunteers and the public , keeping in mind Covid-19
- \* Undertake a review of all policies and procedures
- \* Explore ways of increasing the type of donations suitable for reuse
- \* Look to work collaboratively with other local charities
- \* Search for additional income streams to ensure the project's sustainability

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee. The company was originally established under a Memorandum of Association that established the objects and powers of the charitable company and governance under its Articles of Association. Revised and updated Articles of Association were adopted by special resolution of the company on 23rd January 2013. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

**Recruitment and appointment of new trustees**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board of Trustees are elected annually at the AGM by the existing members of SOFA. All members are able to nominate one trustee to the board.

The Trustees acknowledge that the recruitment, selection and subsequent induction of new Trustees is an opportunity to improve the effectiveness of SOFA. Recruitment of Trustees will be focused on those with the right skills and experience from a wide range of ages and experience and social and economic backgrounds.

**Organisational structure**

The Board of Trustees is elected annually by members of SOFA at the Annual General Meeting. Nominations can be put forward by any member for appointment to the Board of Trustees. The Trustees act as directors of SOFA. Our joint Chief Executive Officers are responsible for the day-to-day organisation and delivery of services.

**Induction and training of new trustees**

Trustees are provided with sufficient information to ensure that they understand the charitable purposes of SOFA, the current financial position and the key current issues. New Trustees will be given the governing document, most recent accounts and recent minutes of Trustee meetings. Resources will be made available to meet training needs of Trustees.

SOFA (REGISTERED NUMBER: 02587766)

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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.

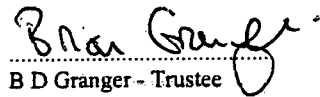
The Trustees actively review the major risks that the charity faces and formulate a reserves policy that would enable the charity to have sufficient resources in the event of adverse conditions.

The charity prepares an annual budget and strategic plan. Performance against budget is monitored by regular management reporting. A system of internal financial control is in place to govern day-to-day financial transactions.

The charity has in place appropriate policies of insurance to manage insurable risks.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 9 November 2022 and signed on its behalf by:

  
B D Granger - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
SOFA (REGISTERED NUMBER: 02587766)**

I report to the charity's trustees on my examination of the accounts of the Company for the year ended 31 March 2022 which are set out on pages 8 to 13.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



TCP (GB) Group Ltd  
10 The Triangle  
NG2 Business Park  
Nottingham  
Nottinghamshire  
NG2 1AE

9 November 2022

SOFA

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	31 March 2022 Unrestricted funds £	31 March 2021 Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Sale of furniture and electrical goods		145,347	105,810
Miscellaneous Income		4,848	4,395
Grants and other income		18,122	63,351
Investment income		-	-
<b>Total</b>		<b>168,317</b>	<b>173,556</b>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Sale of furniture and electrical goods		133,277	149,950
Support costs		58,769	55,128
Depreciation		3,403	2,643
Governance costs		4,299	4,211
<b>Total</b>		<b>199,748</b>	<b>211,932</b>
<b>NET (EXPENDITURE)</b>		<b>(31,431)</b>	<b>(38,376)</b>
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>144,206</b>	<b>182,582</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>112,775</u></b>	<b><u>144,206</u></b>

The notes form part of these financial statements

**SOFA (REGISTERED NUMBER: 02587766)**

**STATEMENT OF FINANCIAL POSITION  
AT 31 MARCH 2022**

		31 March 2022 Unrestricted funds £	31 March 2021 Total funds £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	5	3,597	9,150
<b>CURRENT ASSETS</b>			
Stocks	6	9,394	17,257
Debtors	7	36,054	45,787
Cash at bank and in hand		<u>81,987</u>	<u>83,323</u>
		127,435	146,367
<b>CREDITORS</b>			
Amounts falling due within one year	8	(18,257)	(11,311)
<b>NET CURRENT ASSETS</b>		<u>109,178</u>	<u>135,056</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		112,775	144,206
<b>NET ASSETS</b>		<u>112,775</u>	<u>144,206</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>112,775</u>	<u>144,206</u>
<b>TOTAL FUNDS</b>		<u>112,775</u>	<u>144,206</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

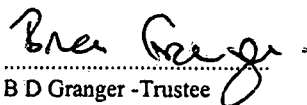
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees on 9 November 2022 and were signed on its behalf by:

  
B D Granger - Trustee

## SOFA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 1. ACCOUNTING POLICIES

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

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and grants and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.

##### **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of fundraising purposes.

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the professional fees and other costs linked to the strategic management of the charity.

##### **Allocation and apportionment of costs**

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis to reflect the use of the resource. Costs relating to a particular activity are allocated directly. The resources expended in the operation of the Charity's central services system and central office which cannot be directly allocated are apportioned between the expenditure categories on the basis of the estimated amount of staff time involved in each activity.

##### **Tangible fixed assets**

Depreciation is provided at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful life, at varying rates:

Asset	%	Basis
Fixtures and equipment	20	Straight line
Motor vehicles	25	Reducing balance

All fixed assets costing £500 and over are capitalised and initially recorded at cost.

Donated assets are brought in at their second hand market value at the date of receipt.

##### **Stocks**

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

##### **Taxation**

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

SOFA

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Board of Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

**Leasing commitments**

All leases are regarded as operating leases and payments made under them are expended in the Statement of Financial Activities over the term of the lease

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. NET INCOME/(EXPENDITURE)

Net expenditure is stated after charging:

	31/03/22	31/03/21
	£	£
Depreciation - owned assets	1,097	2,643
Loss on disposal of fixed assets	2,306	-
Other operating leases – property rent	<u>35,334</u>	<u>32,487</u>

Other operating leases is in respect of rent for the land and buildings.

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

	31/03/22	31/03/21
	£	£
Trustees' expenses	<u>100</u>	<u>-</u>

4. STAFF COSTS

	31/03/22	31/03/21
	£	£
Wages and salaries	96,109	97,497
Social security costs	1,327	1,391
Other pension costs	<u>2,107</u>	<u>2,148</u>
	<u>99,543</u>	<u>101,036</u>

The average monthly number of employees during the year was as follows:

	31/03/22	31/03/21
Number of staff	<u>8</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

SOFA

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2022**

**5. TANGIBLE FIXED ASSETS**

	Fixtures and equipment £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 April 2021	26,946	32,245	59,191
Additions	-	-	-
Disposals	<u>-</u>	<u>(8,700)</u>	<u>(8,700)</u>
At 31 March 2022	<u>26,946</u>	<u>23,545</u>	<u>50,491</u>
<b>DEPRECIATION</b>			
At 1 April 2021	24,083	25,958	50,041
Charge for year	731	366	1,097
Eliminated on disposal	<u>-</u>	<u>(4,244)</u>	<u>(4,244)</u>
At 31 March 2022	<u>24,814</u>	<u>22,080</u>	<u>46,894</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>2,132</u>	<u>1,465</u>	<u>3,597</u>
At 31 March 2021	<u>2,863</u>	<u>6,287</u>	<u>9,150</u>

**6. STOCKS**

	31/03/22 £	31/03/21 £
Stocks	<u>9,394</u>	<u>17,257</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/03/21 £	31/03/20 £
Trade debtors	14,441	49,074
Prepayments and accrued income	21,613	20,340
	<u>36,054</u>	<u>69,414</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/03/22 £	31/03/21 £
Trade creditors	14,530	7,142
Social security and other taxes	1,308	1,659
VAT	570	550
Pension liability	309	320
Accrued expenses	<u>1,540</u>	<u>1,640</u>
	<u>18,257</u>	<u>11,311</u>

**9. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/03/22 £	31/03/21 £
Within one year	<u>35,648</u>	<u>33,948</u>

SOFA

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2022**

**10. MOVEMENT IN FUNDS**

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/03/22 £
<b>Unrestricted funds</b>				
General Fund	94,206	(31,431)	-	62,775
Asset Improvement Fund	50,000	-	-	50,000
	<u>144,206</u>	<u>-</u>	<u>-</u>	<u>112,775</u>
<b>TOTAL FUNDS</b>	<u>144,206</u>	<u>(31,431)</u>	<u>-</u>	<u>112,775</u>

The asset improvement fund is a designated fund established by the charity to fund improvements to the charity's delivery fleet, lift maintenance and updating IT equipment to ensure that the technology within the charity reflects current practice in the workplace.

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2022.

## SOFA

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	31 March 2022 Unrestricted funds £	31 March 2021 Total funds £
<b>INCOME AND ENDOWMENTS</b>		
<b>Charitable activities</b>		
Furniture and electrical goods	145,347	105,810
Miscellaneous income	<u>4,848</u>	<u>4,395</u>
<b>Total incoming resources from charitable activities</b>	<b>150,195</b>	<b>110,205</b>
<b>Other income</b>		
Job retention scheme	14,122	47,351
Coronavirus grant	<u>4,000</u>	<u>16,000</u>
<b>Total incoming resources from other sources</b>	<b>18,122</b>	<b>63,351</b>
<b>TOTAL INCOMING RESOURCES</b>	<b>168,317</b>	<b>173,556</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	96,109	97,497
Social security	1,327	1,391
Pensions	2,107	2,148
Purchases	23,868	38,586
Electrical testing costs	79	565
Sundries	-	33
Equipment repairs	115	147
Staff travel and subsistence	-	191
Volunteer travel and subsistence	1,637	1,219
Staff training	300	-
Vehicle expenses	4,937	6,797
Sales agent fees	2,798	1,376
Depreciation of tangible fixed assets	1,097	2,643
Loss/(Profit) on disposal of fixed assets	<u>2,306</u>	<u>-</u>
	<b>136,680</b>	<b>152,593</b>
<b>Support costs</b>		
<b>Other</b>		
Trustees' expenses	100	-
Other operating leases - rent	35,334	32,487
Water rates	706	866
Telephone and IT costs	1,069	893
Computer software and maintenance	1,266	1,312
Postage and stationery	2,279	575
Sundries	301	101
Insurance	6,056	8,901
Subscriptions and publications	332	242
Card payment charges	1,914	1,028
Light, heat and power	5,657	4,344
Repairs and maintenance	<u>3,755</u>	<u>4,379</u>
	<b>58,769</b>	<b>55,128</b>
<b>Governance costs</b>		
Accountancy fees	1,540	1,540
Carried forward	1,540	1,540

This page does not form part of the statutory financial statements

SOFA

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022

	31 March 2022 Unrestricted funds £	31 March 2021 Total funds £
<b>Governance costs</b>		
Brought forward	1,540	1,540
Legal and professional fees	<u>2,759</u>	<u>2,671</u>
	<u>4,299</u>	<u>4,211</u>
<b>Total resources expended</b>	199,748	211,932
	<u>          </u>	<u>          </u>
<b>Net expenditure</b>	<u>(31,431)</u>	<u>(38,376)</u>

**SOFA**

England & Wales - Charity number 1002980

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# Accounts

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**REGISTERED COMPANY NUMBER: 02587766 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1002980**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2021  
FOR  
SOFA  
(A COMPANY LIMITED BY GUARANTEE)**

**SOFA**

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FOR THE YEAR ENDED 31 MARCH 2021**

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Statement of Financial Position	9
Notes to the Financial Statements	10 to 13
Detailed Statement of Financial Activities	14 to 15

**SOFA**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2021**

<b>TRUSTEES</b>	Mrs V Brooke (Trustee) B D Granger (Chairperson) F Hassoun (Trustee) Mrs E C Lowe (Vice-Chair) Mrs J Marriott (Trustee) B J Tetley (Trustee) W E Webster (Trustee) – resigned 3 November 2020
<b>COMPANY SECRETARY</b>	J S F Pacheco
<b>REGISTERED OFFICE</b>	Towles Building 31 Clarence Street Loughborough Leicestershire LE11 1DY
<b>REGISTERED COMPANY NUMBER</b>	02587766 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1002980
<b>INDEPENDENT EXAMINER</b>	TCP (GB) Group Ltd 10 The Triangle NG2 Business Park Nottingham Nottinghamshire NG2 1AE
<b>STAFF</b>	Tony Warren - Warehouse/Vehicle Manager/Joint Acting CEO Julio Pacheco - Administration Manager/Joint Acting CEO Stewart Turner - Portable Appliance Tester Linda Urquhart - Finance Administrator Salim Nagdi - Administration Assistant David Hannington - Warehouse/Van Assistant Kerry Wood-May - Cleaner Christopher Peaty - Van/Warehouse Assistant
<b>BANKERS</b>	The Co-operative Bank PLC, Business Customer Service Centre, PO Box 250, Delf House, Skelmersdale, WN8 6WT.

SOFA

**CHAIRMAN'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

The provision of services by the charity during this financial year has been severely impacted upon by the Covid 19 Emergency.

Sofa was closed on the 24th March 2020 as required by the government at the commencement of the first national lockdown. All non-essential businesses were ordered to close, and everyone instructed to stay at home. Sofa did respond to initial emergency requests from a local authority to supply furniture desperately needed to provide accommodation for homeless individuals, but all our normal sales, collections and contract work were suspended. Our volunteers were required to stay at home and all of our employees were entered into the furlough scheme with the exception of our Finance Administrator who worked from home.

Sofa reopened on the 15<sup>th</sup> June with a reduced staff group and without any volunteers. Extensive work had been undertaken to meet the Covid Secure prerequisites including the required assessments and policies, extensive signage and the introduction of isolating flow systems in the building. Early sales were as positive as we could have expected and there was a significant demand for our collection service. Our contract deliveries to Leicestershire County recommenced but we were unable to deliver to Leicester City due to the special measures introduced for the City. By July our remaining staff became part of the flexible hours furlough scheme and a small number of volunteers returned.

In October we introduced a new online shopping portal to respond to the increasing interest in internet sales that many retail outlets had experienced due to the pandemic. We were also able to increase our reuse opportunities at this time as new volunteer came forward with expertise in the renovation of bicycles which were in high demand following the increase in use for exercise.

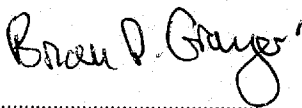
Unfortunately, the second national lockdown commenced on the 5<sup>th</sup> November and Sofa again closed. During the closure we were able to operate a limited click and collect service via our internet sales outlet and a supplied a limited number of emergency items to our local authority contacts. Sofa reopened on the 2<sup>nd</sup> December after the lifting of the second lockdown and we had a short period of operation until we closed for Christmas on the 18<sup>th</sup> December. Sofa was unable to reopen after Christmas as the third national lockdown was in force although we continued with click and collect sales and local authority deliveries. The lockdown was still in force at the end of the financial year although we looked forward to reopening on the 12<sup>th</sup> April 2021.

As one would expect this exceptional year had a significant effect on our financial situation and we ended the year with expenditure exceeding income by £38,376, with total funds carried forward of £144,206. Our financial situation was helped significantly by the government's furlough scheme and small grants for businesses although we were unable to access any funds for our role as a charity.

The Trustees would like to give our profound thanks to our small staff team who remained fully committed throughout the year. They ensured the continuation of the work of the charity by maintaining the security of the building throughout the year and responding flexibly to the changing demands of the pandemic in order to maximise the services we were able to provide.

As the year ended it was extraordinarily difficult to predict what will happen in the 2021/22 financial year due to the ongoing effects of the current emergency.

Signed by:



.....  
B D Granger – Chairperson  
27 October 2021

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 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 2015).

**OBJECTIVES AND ACTIVITIES**

**Objectives and activities**

The charitable objectives for which the company is established are stated in the Appendix to the Articles of Association. The objects continued to be to relieve, either generally or individually, person's resident in Leicestershire and contiguous area (Area of Benefit) who are in conditions of need, hardship or distress arising therefrom by:

1. The provision of furniture and other household accessories calculated to reduce the need, hardship or distress of such persons; and
2. The provision of vocational training, support and work experience for unemployed persons who volunteer at SOFA.

Increasingly important for the charity is our environmental role in diverting items from landfill and ensuring their reuse.

To meet the charitable objectives the company operates a furniture reuse service targeted to clients on low income. The company also offers training, support and work experience to volunteers of SOFA. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and planned future activities.

**ACHIEVEMENT AND PERFORMANCE**

**Staff**

Sofa's paid employees are the foundation of our day to day operation and they have given many hours extra to the charity as well as contributing the highest level of commitment.

**Volunteers**

Over the year we worked with 36 volunteers. We began with 8 existing volunteers and haven't recruited any other due to the pandemic and taking into account H & S. We ended the year with 8 active volunteers.

**Referred Customers and Referral Agencies**

A total of 1,679 individual orders of furniture and appliances were sold to people who had been referred to us as being in genuine need of reduced-price furniture. This represents 41% decrease compared to last year's figures with a total of 3,852 individual items.

**ACHIEVEMENT AND PERFORMANCE**

Although anyone can shop with us one of our key charitable aims is to relieve poverty by supplying individuals and households in need with furniture, white goods and other household items at affordable prices. We operate a scheme that enables agencies to assess those they consider to be in need and then to refer them to SOFA where they can then buy from us at a discount, currently 30%, valid for 12 months.

Through this referral process we continue to support a wide range of individuals and families in need who are in contact with statutory and voluntary resources including homeless households, people being resettled from hostels, hospitals and prisons, refugees and new migrants, people fleeing domestic violence and other vulnerable people.

We receive customer referrals from a number of key local agencies, most notably Charnwood Neighbourhood Housing and The Bridge Project, a charity that offers support and advice to homeless and vulnerably housed people in Charnwood. Other agencies which refer regularly include Children and Young People's Services, Social Care and Health, Charnwood Independent Youth Action, Health Visitors, Housing Associations, Human Rights and Equalities Charnwood, Citizen's Advice, Enquire and Sure Start.

**Sales to the General Public**

A total of 769 items of furniture and appliances were sold to the general public at sensible prices, with income from these sales being used to further our charitable aims. This was a decrease of 605 sales compared with previous year. The sale of goods to the general public is now essential income to ensure the future of SOFA and is of course furthering reuse by which we can reduce the impact of climate change.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

**ACHIEVEMENT AND PERFORMANCE (Continued)**

**Donations and Diversion from Landfill**

We gratefully received help from 690 households and collected 2,380 reusable items during this year and further 560 reusable items were donated at our door. This year we diverted 58 tones of furniture and electrical appliances from landfill representing a total decrease of 57% from the previous year, due to closures over the pandemic period but is still a significant help to the targets set for Leicestershire County Council and a considerable boost to the environment.

**Improvements to Service, Operational Systems and Partnerships**

During the course of the year we:

- \* Made improvements including health & safety measures to all showrooms
- \* Set up an ecommerce website to further help people with essential items
- \* Provided facility for employees to work from home
- \* Applied for grants to further sustain our services

**Organisations that have supported SOFA**

Our thanks go to the following agencies, organisations and individuals that have supported our work during the course of the year:

- \* Leicestershire County Council Waste Management
- \* Leicester City Council
- \* Charnwood Borough Council Environmental Services
- \* Leicestershire & Rutland Reuse Network
- \* Voluntary Action Leicestershire
- \* Cuttlefish

**FINANCIAL REVIEW**

**Financial position**

The Statement of Financial Activities for the year shows a deficit of £38,376 (2020: deficit of £17,947).

Total Incoming Resources in the year decreased to £173,556 (2020: £252,801), primarily due to a decrease in agency sales. But this income includes grant monies from the Rates Grant and the Job Retention Scheme of £63,351 leaving just £110,205 (2020: £252,801) from charitable activities. This reflects the issues during Covid 19 when the premises were closed and the staff furloughed.

The Balance Sheet shows that SOFA has total unrestricted funds of £144,206 of which £50,000 is designated for asset improvement.

**Relationships and Principal Funding Sources**

Our principle funding source remains the sale of household items directly to the public and to statutory bodies such as Leicestershire County Council, and Leicester City Council via the Leicestershire & Rutland Reuse Network as well as Charnwood District Council. The charity works in partnership with a range of local organisations many of which are referral agents to us for individuals in need. SOFA is also a member of FRN which is the national support organisation for reuse charities.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

**FINANCIAL REVIEW – (Continued)**

**Investment policy and objectives**

Under the Memorandum and Articles of Association, SOFA (as a charity) has the power to invest in any way the Trustees see fit. However, the Trustees of SOFA have decided not to commit funds for long term investment, and therefore the charity has no investments of this kind.

**Reserves policy**

The Trustees have considered the requirement for free reserves (which are those unrestricted funds not invested in tangible assets or designated for specific purposes or otherwise committed).

The Trustees have reviewed their policy but continue to consider that it is necessary to hold reserves at a level that will ensure that the operational charitable objectives can continue to be met at a time that there is much fluidity in the economic situation. Trustees still consider that our short term lease agreement and potential operating difficulties result in a need for a maintained substantial level of reserves. For example SOFA continues to hold £20,000 in reserve to cover the expected cost of lift replacement which would be necessary to ensure effective goods access to two of the three floors in our warehouse. A further £25,000 is being held for replacement of one of our vans should repair costs be uneconomic. The balance of reserves against total resources expended gives just under seven months operating costs, which is a slightly more than the Charity Commission recommendation of holding a minimum of six months operating costs.

The Trustees will reassess the reserves policy on an annual basis.

**FUTURE PLANS**

In the coming year we aim to:

- \* Safeguard staff, volunteers and the public by maintaining Covid secure principals
- \* Undertake a review of all policies and procedures
- \* Explore ways of increasing the type of donations suitable for reuse
- \* Look to work collaboratively with other local charities
- \* Search for additional income streams to ensure the project's sustainability

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee. The company was originally established under a Memorandum of Association that established the objects and powers of the charitable company and governance under its Articles of Association. Revised and updated Articles of Association were adopted by special resolution of the company on 23rd January 2013. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

**Recruitment and appointment of new trustees**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board of Trustees are elected annually at the AGM by the existing members of SOFA. All members are able to nominate one trustee to the board.

The Trustees acknowledge that the recruitment, selection and subsequent induction of new Trustees is an opportunity to improve the effectiveness of SOFA. Recruitment of Trustees will be focused on those with the right skills and experience from a wide range of ages and experience and social and economic backgrounds.

**Organisational structure**

The Board of Trustees is elected annually by members of SOFA at the Annual General Meeting. Nominations can be put forward by any member for appointment to the Board of Trustees. The Trustees act as directors of SOFA. Our joint Chief Executive Officers are responsible for the day-to-day organisation and delivery of services.

**Induction and training of new trustees**

Trustees are provided with sufficient information to ensure that they understand the charitable purposes of SOFA, the current financial position and the key current issues. New Trustees will be given the governing document, most recent accounts and recent minutes of Trustee meetings. Resources will be made available to meet training needs of Trustees.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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.

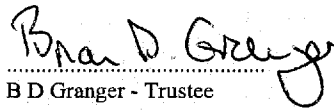
The Trustees actively review the major risks that the charity faces and formulate a reserves policy that would enable the charity to have sufficient resources in the event of adverse conditions.

The charity prepares an annual budget and strategic plan. Performance against budget is monitored by regular management reporting. A system of internal financial control is in place to govern day-to-day financial transactions.

The charity has in place appropriate policies of insurance to manage insurable risks.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27 October 2021 and signed on its behalf by:



B D Granger - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
SOFA (REGISTERED NUMBER: 02587766)**

I report to the charity's trustees on my examination of the accounts of the Company for the year ended 31 March 2021 which are set out on pages 8 to 13.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



TCP (GB) Group Ltd  
10 The Triangle  
NG2 Business Park  
Nottingham  
Nottinghamshire  
NG2 1AE

Date: 27 October 2021

## SOFA

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	31/03/21 Unrestricted funds £	31/03/20 Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Sale of furniture and electrical goods		105,810	239,270
Miscellaneous Income		4,395	13,531
Grants and other income		63,351	-
Investment income		-	-
<b>Total</b>		<b>173,556</b>	<b>252,801</b>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Sale of furniture and electrical goods		149,950	206,088
Support costs		55,128	58,007
Depreciation		2,643	2,336
Governance costs		4,211	4,317
<b>Total</b>		<b>211,932</b>	<b>270,748</b>
<b>NET (EXPENDITURE)</b>		<b>(38,376)</b>	<b>(17,947)</b>
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>182,582</b>	<b>200,529</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>144,206</u></b>	<b><u>182,582</u></b>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION  
AT 31 MARCH 2021

	Notes	31/03/21 Unrestricted funds £	31/03/20 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	5	9,150	11,793
<b>CURRENT ASSETS</b>			
Stocks	6	17,257	25,142
Debtors	7	45,787	69,414
Cash at bank and in hand		<u>83,323</u>	<u>114,592</u>
		146,367	209,148
<b>CREDITORS</b>			
Amounts falling due within one year	8	(11,311)	(38,359)
<b>NET CURRENT ASSETS</b>		<u>135,056</u>	<u>170,789</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		144,206	178,988
<b>NET ASSETS</b>		<u>144,206</u>	<u>182,582</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>144,206</u>	<u>182,582</u>
<b>TOTAL FUNDS</b>		<u>144,206</u>	<u>182,582</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

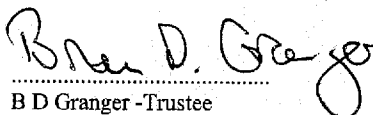
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees on 37 October 2021 and were signed on its behalf by:

  
B D Granger - Trustee

## SOFA

### 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 charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and grants and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.

##### **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of fundraising purposes.

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the professional fees and other costs linked to the strategic management of the charity.

##### **Allocation and apportionment of costs**

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis to reflect the use of the resource. Costs relating to a particular activity are allocated directly. The resources expended in the operation of the Charity's central services system and central office which cannot be directly allocated are apportioned between the expenditure categories on the basis of the estimated amount of staff time involved in each activity.

##### **Tangible fixed assets**

Depreciation is provided at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful life, at varying rates:

Asset	%	Basis
Fixtures and equipment	20	Straight line
Motor vehicles	25	Reducing balance

All fixed assets costing £500 and over are capitalised and initially recorded at cost.

Donated assets are brought in at their second hand market value at the date of receipt.

##### **Stocks**

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

##### **Taxation**

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

SOFA

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Board of Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

**Leasing commitments**

All leases are regarded as operating leases and payments made under them are expended in the Statement of Financial Activities over the term of the lease

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. NET INCOME/(EXPENDITURE)

Net expenditure is stated after charging:

	31/03/21	31/03/20
	£	£
Depreciation - owned assets	2,643	2,336
Other operating leases – property rent	<u>32,487</u>	<u>31,183</u>

Other operating leases is in respect of rent for the land and buildings.

3. TRUSTEES' REMUNERATION AND BENEFITS

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

**Trustees' expenses**

	31/03/21	31/03/20
	£	£
Trustees' expenses	<u>-</u>	<u>-</u>

4. STAFF COSTS

	31/03/21	31/03/20
	£	£
Wages and salaries	97,497	95,613
Social security costs	1,391	2,265
Other pension costs	<u>2,148</u>	<u>2,140</u>
	<u>101,036</u>	<u>100,018</u>

The average monthly number of employees during the year was as follows:

	31/03/21	31/03/20
Number of staff	<u>8</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

SOFA

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2021

5. TANGIBLE FIXED ASSETS

	Fixtures and equipment £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 April 2020	26,946	32,245	59,191
Additions	-	-	-
Disposals	-	-	-
At 31 March 2021	<u>26,946</u>	<u>32,245</u>	<u>59,191</u>
<b>DEPRECIATION</b>			
At 1 April 2020	23,011	24,387	47,398
Charge for year	1,072	1,571	2,643
Eliminated on disposal	-	-	-
At 31 March 2021	<u>24,083</u>	<u>25,958</u>	<u>50,041</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>2,863</u>	<u>6,287</u>	<u>9,150</u>
At 31 March 2020	<u>3,935</u>	<u>7,858</u>	<u>11,793</u>

6. STOCKS

	31/03/21 £	31/03/20 £
Stocks	<u>17,257</u>	<u>25,142</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/03/21 £	31/03/20 £
Trade debtors	23,835	49,074
Prepayments and accrued income	16,199	20,340
Other debtors	<u>5,753</u>	-
	<u>45,787</u>	<u>69,414</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/03/21 £	31/03/20 £
Trade creditors	7,142	24,361
Social security and other taxes	1,659	1,307
VAT	550	8,174
Pension liability	320	314
Accrued expenses	<u>1,640</u>	<u>4,203</u>
	<u>11,311</u>	<u>38,359</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/03/21 £	31/03/20 £
Within one year	<u>8,487</u>	<u>8,043</u>

SOFA

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2021

10. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/03/21 £
<b>Unrestricted funds</b>				
General Fund	132,582	(38,376)	-	94,206
Asset Improvement Fund	50,000	-	-	50,000
Tangible Fixed Assets Fund	-	-	-	-
	<u>182,582</u>	<u>-</u>	<u>-</u>	<u>144,206</u>
<b>TOTAL FUNDS</b>	<u>182,582</u>	<u>(38,376)</u>	<u>-</u>	<u>144,206</u>

The asset improvement fund is a designated fund established by the charity to fund improvements to the charity's delivery fleet, lift maintenance and updating IT equipment to ensure that the technology within the charity reflects current practice in the workplace.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.