

Charity Registration No. 1124743

Company Registration No. 06532074 (England and Wales)

SOFII FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

JEFFREYS HENRY LLP
Chartered Accountants

Finsgate
5-7 Cranwood Street
London
EC1V 9EE

SOFII FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ken Burnett Craig Linton Heather Little Rachael Moore Angélique Masse Nguyen Meredith Niles Charmaine Shah Richard Turner Andrew Watt	(Resigned 28 April 2022)
Secretary	David Carrington	
Charity number	1124743	
Company number	06532074	
Registered office	19 Chelsea Park Gardens London SW3 6AF	
Independent examiner	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE	
Bankers	The Co-operative Bank Plc Business Direct PO Box 250 Skelmersdale WN8 6WT	

SOFII FOUNDATION

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SOFII FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Companies Act 2006, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Structure, governance and management

The charity was incorporated on 12 March 2008 as a company limited by guarantee. The memorandum and articles of association are the governing document.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ken Burnett (Resigned 28 April 2022)

Craig Linton

Heather Little

Rachael Moore

Angélique Masse Nguyen

Meredith Niles

Charmaine Shah

Richard Turner

Andrew Watt

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

At the meeting of the trustees held on 28 April 2022, Ken Burnett, the founder of SOFII stood down as a trustee and as Chair of the charity, a long planned move for him. The other trustees recorded their profound thanks for all Ken has done to build and to lead the charity and look forward to many continuing links between him and SOFII. As the trustees commented on the SOFII website at the time: "Ken and his late wife Marie created something that is much greater than just the sum of its parts. SOFII is more than a website. It is our fundraising history, our encyclopedia, our place to go on days when fundraising feels harder than it should. It is rich in inspiration and thanks to the hard work of all involved over many years, and especially of Ken and Marie, it is now a community too."

At the same meeting, Meredith Niles was appointed as Chair of the SOFII Foundation by her fellow trustees.

SOFII relies for the delivery of all its services and activities on the efforts of volunteers and self-employed people working on specific tasks. In 2021-22 the latter included Joe Burnett, Joanna Culling and Carolina Herrera – for whose assistance during the year the trustees are very grateful. Additionally, SOFII uses the services of Alison Weir-Smith, from New Zealand, via Upwork to help make much-needed adjustments and improvements to the website. David Carrington, a former trustee, is Company Secretary of SOFII on a volunteer basis.

Objects

The objects of the SOFII Foundation are "to promote the efficiency and efficacy of charities worldwide, in particular (without limitation) through advising people about successful charitable fundraising activities."

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

SOFII FOUNDATION

Review of activities, achievements and performance

SOFII exists to make charities more effective and help charity professionals, particularly fundraisers, to access the best thinking, creativity and case studies to help them improve their impact and professional competence. SOFII's aim is to develop a thriving, constantly evolving SOFII website with an ever-increasing user base and the world's largest archive of fundraising case histories drawn from every continent. SOFII differs from all other fundraising portals in that it is a unique, permanent, easily accessible archive of effective fundraising best practice from around the world.

SOFII is dedicated to:

- Preserving fundraising's colourful and instructive history.
- Spreading ideas that change the world.
- The celebration of inspiration and creativity.
- Creating an indispensable fundraiser's toolbox.
- Encouraging voluntary sector workers to value and celebrate their role in helping others to make a difference, as this will lead to better equipped and more motivated staff who will stay longer.

SOFII's long-term goal is to become the number one resource for fundraisers around the world. The material and learning available from SOFII is generated by the same people who benefit from it: fundraisers and their managers. What's more, there's no charge for accessing the website and learning from it, which means that fundraisers can spend as long as they like learning from SOFII regardless of their training budget. This makes SOFII's resources particularly appreciated and valued by fundraisers in small to medium-sized charities.

Statistics show that in the month of September 2021 alone, the SOFII website was visited 11,479 times. There are now over 1000 articles covering all aspects of fundraising on the site and this includes all the full project reports from the UK's Commission on the Donor Experience.

The SOFII archive has now been added to the digital UK Web Archive which is a collaboration between the UK Legal Deposit Libraries (British Library, Bodleian Libraries, Oxford, Cambridge University Libraries, National Library of Scotland, National Library of Wales and Trinity College, Dublin) – it can be seen at:

https://www.webarchive.org.uk/wayback/archive/*/https://sofii.org/

Features on the website include:

Case histories of fundraising best practice

A unique collection of exhibits – case studies of innovative, tried and tested fundraising ideas and examples from around the world – are featured, permanently available to copy or download. Fundraising campaigns are analysed, with results where possible, usually prepared and submitted by the people responsible for them i.e. fundraisers themselves. Accompanying text guides the reader in how to use these for their benefit. The exhibits are divided into logical fundraising categories. A trusts fundraiser, for instance, will know that if he/she visits the Trusts and Foundations showcase they will find samples of tried and tested ideas they can learn from. So far, there are 715 detailed individual case studies, with more being added each month.

A fundraising archive

SOFII gives access to some of the best fundraising campaigns in history, the oldest going back more than 3,500 years. The site is building and preserving a unique record of the history of fundraising and social change campaigning. Without SOFII, fundraisers would remain unaware of the lessons that can be learned from their history and ignorant of guidance and inspiration that could help improve their future communications.

SOFII translated

Thanks to the efforts of some dedicated volunteers, many of the case studies and articles have been translated into Portuguese, Italian, French, Spanish, German, and even a few in Chinese.

Top tips, opinion pieces, analysis

SOFII offers a wide array of resources including feature articles and information on issues relevant to fundraisers everywhere. Though many other websites produce articles for fundraisers, SOFII focuses on appropriate, well-written material in an easily digested format, not readily found elsewhere.

SOFII FOUNDATION

Progress made in 2021-22:

SOFII Website – general

SOFII continually updates the website with new, high-quality content and has added case histories and articles to the site each month during 2021-22. In particular, the Crisis Fundraising showcase has thrived, as it continues to highlight how organisations around the world have responded to not just the Covid-19 pandemic, but other worldwide crises too. SOFII has also added a new Supporter Experience showcase, which features useful information and insights on how fundraisers can perfect and prioritise their donor experience. An array of other case studies, articles and opinion pieces have become part of our permanent collection and we have welcomed contributions from all over the world.

In addition, our users can learn from the various video presentations at I Wish I'd Thought of That – which are added to the SOFII YouTube channel. These are also used as the basis to create a corresponding case study.

SOFII Website – community growth

SOFII is pleased to report that positive trends regarding the growth of our community during the pandemic have continued, even as the world returns to some level of normalcy. It's clear that fundraisers still are seeking information and events online, both of which SOFII continues to offer. Over the past year we have again seen our following grow steadily. To capitalise on this SOFII continues to use email and social media to share and signpost the website's great content. We now have a weekly email list of over 10,400 eager fundraisers, ranging from veterans to new faces in the sector. On social media, we have over 8,100 followers on Twitter, a LinkedIn group of over 4,600 fundraising professionals and engage with over 1,900 Facebook users. And we are proud to say that from March 2021 to March 2022 the email list grew by over 660 subscribers, while our Twitter and LinkedIn following grew by around 300 and 500 followers respectively.

SOFII Website– new translations

Beginning in April 2021, under the guidance of skilled fundraiser Simona Biancu, a working group was set up within ASSIF (Italian Association of Fundraisers). This working group reached out to collaborate with the SOFII team to bring inspirational Italian fundraising to the wider fundraising community via features on the SOFII site. Crucially, the group also provides new translations of existing SOFII content, making our ideas and information more accessible to fundraisers for whom Italian is their first language. This has led to seven new translations from English to Italian and three new unique Italian case studies being added in English. The quality of translations has been very good as each one is translated by one fundraiser then edited by another. SOFII looks forward to more from this collaboration in the coming years.

In early March 2022, SOFII began work with a new, skilled volunteer translator – Pierre Lintzer. Pierre is a native French speaker and fundraiser. He has already completed three translations of timely pieces and more will be forthcoming. This is a great addition to our content in French.

I Wish I'd Thought of That (IWITOT) – general

IWITOT is SOFII's successful flagship fundraising event, usually run each year in London and copied in many other countries, with support from Open Fundraising, one of SOFII's business partners. In a single afternoon, hand-picked speakers chosen from a spectrum of fundraising specialists each present an inspiring fundraising idea that they wish they'd thought of – an innovative, replicable idea that we can all learn from. The caveat is the idea cannot be their own, it must be someone else's. And it must be presented in seven minutes or less. IWITOT has become part of the fundraiser's lexicon and now thousands of fundraisers the world over have experienced IWITOT's unique atmosphere – voting for their favourite idea at the end of each event. Over the years IWITOT events have now been held in Australia, New Zealand, Canada, USA, France, Holland, Sweden, Mexico and, of course, the UK.

IWITOT UK & Europe 2021 – virtual event

On July 15th 2021 IWITOT UK & Europe 2021 took place virtually, once again, with the help of our partner Open and Open's consultant Nikki Bell. Over £8,000 was raised in ticket sales and donations. The event took place on Zoom and was hosted by Joe Burnett and Megan Townshend (the IWITOT virtual 2020 winner). Over 430 tickets were issued, and the wonderful event featured 12 speakers from around the UK and Europe. Ranging from veterans to newer fundraisers, the speakers engaged our audience and shared some of their favourite fundraising campaigns. It was another successful event that raised vital funds for SOFII, generated excellent content for the site and helped raise awareness of the free information and innovation SOFII offers.

IWITOT Spanish language – virtual event

Ojalá se me hubiera ocurrido a mí took place on September 30th 2021, run by our fundraising contacts at GivingTuesday in Mexico – Anita Gallagher and Gerardo Gaya. Featuring eight speakers from Latin America and beyond, 75 fundraisers attended and enjoyed the informative event. All the speakers chose GivingTuesday ideas that they wish they'd thought of themselves, and the content will be added to SOFII's Spanish language page in due course. We hope to run another Spanish language event in 2022/23.

SOFII FOUNDATION

Fundraising – general

As evidenced by the narrative below, SOFII continues to place a high priority on developing and testing projects which will help the organisation build up a diversity of sustainable income streams. From new projects to new partnerships and growing a stable base of individual donors, we have worked hard on our offering and stewardship.

Fundraising – regular giving strategy and the SOFII One Hundred

This year SOFII continued using our new online giving function Mobilise and have now added a number of new currencies beyond GBP and USD. We have seen four new regular givers sign up via the function, since our last annual report.

This function has also now been replicated on a dedicated regular giving page, as part of our new project which will launch to the wider public in 2022/23. The SOFII One Hundred, aims to garner support from regular givers, with a target of having 100 regular donors giving monthly to support SOFII's efforts in spreading fundraising information and inspiration worldwide. It is our aim that this will generate around £10,000 per annum in income for the charity.

SOFII has created a dedicated landing page via Mailchimp, a recognition page on the SOFII site and a giving page (again, using the Mobilise platform). This has been a big job for the team but as the total number of our regular givers continue to grow, we are committed to offering them a better experience and joining them together in a community where they can see the collective impact they are making. Feedback from existing donors, who make up the base of the SOFII One Hundred, has been extremely positive and we're excited to make our public launch in 2022/23.

Fundraising – Ken Burnett's Camino challenge

In September and October 2021 SOFII co-founder Ken Burnett took on a huge challenge in aid of The SOFII Foundation – he spent five weeks walking 500 miles along The Camino de Santiago. Despite tough terrain and weather conditions, Ken's walk was a huge success, not least as Ken completed the entire challenge.

The response from Ken's supporters was overwhelming, and Ken ultimately raised over £20,000 for The SOFII Foundation. This is a remarkable, transformative sum for SOFII that will enable the team to add new content while continue working hard on other sustainable income streams that will secure SOFII for years to come. Ken's updates from the Camino were very well received and the SOFII team did an excellent job stewarding donors through the entire process.

Fundraising – SOFII's Big Fundraising Quiz

The charity is always looking for new, engaging ways to raise funds, so the team embarked on the first-ever SOFII online quiz on June 4th 2021. The platform was provided, free, by WarpPoint and Joe Burnett joined as our host. The event raised a total of £244.93 and 29 players signed up for the quiz. The players hailed mainly from the UK, but some came from further afield, with a few players even joining from Vietnam.

Financial review

SOFII could not provide any of its widely appreciated resources and services to the voluntary sector worldwide without the generous financial support from many organisations and individual friends.

SOFII's business partners in 2021-22 included Blackbaud, Bluefrog Fundraising, The Chartered Institute of Fundraising (CIOF), THINK Consulting Solutions, Ask Direct, Open and Agents of Good. New partners, Fundraising Institute of New Zealand (FINZ), Remarkable Partnerships and IdeaRaising, also joined our band of generous corporate supporters during this period.

The charity also received support from other generous donors and organisations around the world including The Management Centre, CFRE International, Daryl Upsall Consulting International, Reinier Fundraising, Stephen Thomas (who specifically supports SOFII's George Smith series), Roger Lawson (who each year runs a Christmas Quiz donating the proceeds to SOFII), Flat Earth Direct, Meredith Niles, David Carrington, Ken Burnett, and more.

In 2021-22 SOFII also benefited from kind monthly gifts given by the following global fundraisers: Michelle Berriman, Tom Ahern, Francesco Ambrogetti, Tanya Jackson, John Grain, Craig Linton, Sarah Masters, Dominique Leeming, Valerie Pletcher, Rebecca Wilson, Claire Routley, Lisa Blackwell, and Rachael Moore.

The trustees thank all SOFII's supporters – this continued, long-term support is essential to SOFII's continued successful operation.

SOFII FOUNDATION

In 2021-22 SOFII's expenditure totalled £54,006 (2020-21: £64,998). Income in the year totalled £64,692 (2020-21: £61,959), a surplus of £10,686 (2020-21: deficit of £3,039). Free reserves carried forward to 2022-23 totalled £37,204 (2020-21: £26,518).

SOFII is actively working on a fundraising plan to strengthen the charity's finances and increase reserves.

Future plans

SOFII is now ready to launch our aforementioned new regular giving initiative – the SOFII One Hundred, which we hope will attract new donors and provide our existing regular givers with an enhanced supporter experience.

SOFII will continue prioritising initiatives that generate much-needed income and improve the SOFII experience for users so the best, most useful content is always easy to find on the site. Looking at the way the site is organised and packaged for fundraisers will be a focus in the coming year.

A large part of this project will be undertaking a user survey to gain feedback from the fundraisers who use our resources. This engagement survey will be vital to informing our strategy and focus for SOFII in the coming years.

SOFII is aware that the website's systems and structure will need to be revisited soon to ensure that they represent the best in current technology, commensurate with SOFII's commitment to offer comprehensive content in a user-friendly format. In the meantime, we will continue working with Alison Weir-Smith, who helps us make ad-hoc but useful changes to the site.

SOFII hopes to continue our global expansion of our IWITOT events and engage with fundraisers in regions where we are less known. We have already begun planning our 10th Anniversary IWITOT celebrations, which aims to be one of our best ever events – as well as our first hybrid in-person/virtual IWITOT ever. All being well, we will look to offer hybrid events whenever possible, as it offers fundraisers the accessibility of online with the enthusiasm of in-person.

And finally, SOFII is in talks with more professional fundraising associations, organisations, and agencies around the world, in the hope that new partnerships can be secured in 2022-23.

Reserves policy

The trustees have examined the requirement to hold a level of unrestricted reserves to safeguard the day-to-day running of the SOFII Foundation and to provide underlying financial stability to protect its long-term programme of activities. The charity aims to build its reserves to cover a year's worth of expenses.

Risk statement

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. SOFII will be reviewing these systems in 2022-23 to ensure they are up to date and effective.

SOFII FOUNDATION

Independent examiner

Sudhir Rawal FCA of Jeffreys Henry LLP was appointed as the charity's independent examiner during the year and expressed his willingness to continue in that capacity.

Statement of trustees' responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees' report was approved by the Board of Trustees and signed on their behalf by:



Meredith Niles
Chair

Dated: 2 August 2022

SOFII FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOFII FOUNDATION

I report to the trustees on my examination of the financial statements of SOFII Foundation (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Sudhir Rawal FCA
For and on behalf of Jeffreys Henry LLP

Chartered Accountants

Finsgate
5-7 Cranwood Street
London
EC1V 9EE

Dated: 2 August 2022

SOFII FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Incoming resources from generated funds			
Donations and sponsorships	3	64,688	62,253
Investment income	4	2	18
Currency translation differences		2	(312)
Total incoming resources		<u>64,692</u>	<u>61,959</u>
Resources expended			
Costs of generating income	5	13,917	19,263
Charitable activities	6	40,089	45,735
Total resources expended		<u>54,006</u>	<u>64,998</u>
Net income/(expenditure) for the year/ Net movement in funds		10,686	(3,039)
Fund balances at 1 April 2021		<u>26,518</u>	<u>29,557</u>
Fund balances at 31 March 2022		<u><u>37,204</u></u>	<u><u>26,518</u></u>

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

SOFII FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2022

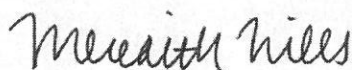
	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		38,297		27,598	
Creditors: amounts falling due within one year	9	<u>(1,093)</u>		<u>(1,080)</u>	
Total assets less current liabilities			<u>37,204</u>		<u>26,518</u>
Income funds					
Unrestricted funds			<u>37,204</u>		<u>26,518</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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

The financial statements were approved by the Trustees on 2 August 2022



Meredith Niles

Trustee

Company Registration No. 06532074

SOFII FOUNDATION

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

1 Accounting policies

Charity information

SOFII Foundation is a company limited by guarantee incorporated in England and Wales. The registered office is 19 Chelsea Park Gardens, London, SW3 6AF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised on a receivable basis, in accordance with the provisions of Statement of Recognised Practice – Accounting and Reporting by Charities.

1.5 Resources expended

Resources expended are included in the Statements of Financial on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable donations comprise payments made to other charities in furtherance of the objects of this charity.

Expenditure which is directly attributable to specific activities has been included in support costs.

1.6 Cash and cash equivalents

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

Basic financial assets

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

SOFII FOUNDATION

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

1 Accounting policies

(Continued)

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-
	==	==

SOFII FOUNDATION

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

3 Donations and sponsorships

	2022 £	2021 £
Donations	60,752	57,902
Sponsorships	3,936	4,351
	<u>64,688</u>	<u>62,253</u>

4 Investment income

	2022 £	2021 £
Interest receivable	2	18
	<u>2</u>	<u>18</u>

5 Costs of generating income

	2022 £	2021 £
Staging fundraising events	8,937	16,571
Support costs (see note 7)	4,980	2,692
	<u>13,917</u>	<u>19,263</u>

6 Charitable activities

	2022 £	2021 £
Maintaining and developing SOFII website	39,009	44,535
Governance costs (see note 7)	1,080	1,200
	<u>40,089</u>	<u>45,735</u>

SOFII FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Miscellaneous and office expenses	4,980	-	4,980	2,692
Independent examiner remuneration	-	1,080	1,080	1,200
	<u>4,980</u>	<u>1,080</u>	<u>6,060</u>	<u>3,892</u>
Analysed between:				
Costs of generating income	4,980	-	4,980	2,692
Charitable activities	-	1,080	1,080	1,200
	<u>4,980</u>	<u>1,080</u>	<u>6,060</u>	<u>3,892</u>

8 Taxation

SOFII Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	13	-
Accruals and deferred income	1,080	1,080
	<u>1,093</u>	<u>1,080</u>

10 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

11 Related party transactions

One of the self-employed people who was paid for carrying out tasks for SOFII during 2021/22 was Joe Burnett, son of Ken Burnett who served as a trustee of SOFII during the year. All decisions relating to the tasks Joe Burnett carried out and the fees he was paid were agreed by the other trustees.