

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 2023

JEFFREYS HENRY LLP
Chartered Accountants

Finsgate
5-7 Cranwood Street
London
EC1V 9EE

SOFII FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Craig Linton
Heather Little
Angélique Masse Nguyen
Rachael Moore
Meredith Niles (Chair)
Charmaine Shah
Richard Turner
Andrew Watt

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
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EC1V 9EE

Bankers

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Business Direct
PO Box 250
Skelmersdale
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SOFII FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements for the year ended 31 March 2023.

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:

Craig Linton
Heather Little
Angélique Masse Nguyen
Rachael Moore
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.

As reported in the last annual statement, at the meeting of the trustees held on 28 April 2022, Ken Burnett stood down as a trustee and as Chair of the charity. At the same meeting, Meredith Niles was appointed as Chair of the SOFII Foundation by her fellow trustees. SOFII is now a year into this new chapter and continues to make progress.

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 2022-23 the latter included Joe Burnett, Joanna Culling and Carolina Herrera – for whose assistance during the year the trustees are very grateful.

In December 2022, Joe Burnett's freelance support for the charity came to an end. The SOFII Foundation would like to thank Joe for his long-standing editorial contributions, as he has helped bring many fundraising articles and case-histories to life on SOFII. In turn, Joe will have helped inspire numerous fundraisers over the years.

At the end of March 2023, Joanna Culling decided to move on from her then-current freelance role at the charity. Since then, SOFII has managed to retain some of Joanna's freelance time, so our community will continue to benefit from her sharp writing and editorial services.

On June 21st 2023, Tony Banks will take up a newly created freelance Director role at the SOFII Foundation. Tony is currently a consultant with THINK Consulting Solutions and has worked with a range of charities large and small. Tony brings with him an impressive toolkit of fundraising and storytelling skills, broad networks, and a strong commitment to strengthening the fundraising sector.

Additionally, SOFII has continued to use the services of Alison Weir-Smith, from New Zealand, and Dima Ogrenich, from Ukraine, via Upwork. Their expertise helps SOFII 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.

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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 January 2023 alone, almost 12,000 sessions were recorded by the SOFII website (a session is a time when a visitor actively engages with a website). There are now well over 1,000 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 (CDE project).

The SOFII archive is part of the digital UK Web Archive, 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). You can view selected 'grabs' from the website during different periods of 2020 to 2022, here: 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 721 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.

Our flagship event – I Wish I'd Thought of That (IWITOT):

IWITOT is SOFII's successful flagship fundraising event, usually run each year in London and copied in many other countries. IWITOT was initially developed by SOFII, 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 idea that we can all

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learn from. The caveat is the idea cannot be their own, it must be someone else's. 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. We continue to field requests from fundraisers and organisations who would like to add IWITOT sessions to their conferences, meetings and webinars. The love for IWITOT in the sector endures.

Progress made in 2022-23:

2022-23 was a productive year for SOFII, as we navigated significant change, both external and internal. Key achievements for SOFII this year include:

- Successfully hosting our first-ever fully hybrid IWITOT event, in addition to a well-received online IWITOT: The Americas event
- Continuing to deliver relevant content to our community throughout the year
- Launching the SOFII One Hundred regular giving community
- Deepening our relationship with key partners in the sector, as well as establishing important new relationships

IWITOT UK & Europe (aka #IWITOT10) – hybrid event

On November 5th 2022, SOFII proudly hosted, alongside our partner Open, the tenth anniversary IWITOT event. This was a huge milestone for both organisations, as years of combined efforts have ensured that IWITOT has grown from a smart concept to a global event that continues to celebrate fundraising inspiration. However, the event was special for another reason too – it was the first-ever truly hybrid IWITOT. We combined an in-person event at Holborn Studios in London, with a live-stream available to all those who could not join us in the room.

Over 400 fundraisers from around the world attended. 265 tickets were sold to online attendees, and we sold out the venue at Holborn Studios, filling it with 150 attendees and staff. Our 13 fantastic speakers consisted of new fundraisers, consultants and in-house charity champions from England and Wales. Their wonderful presentations meant we kept our attendees engaged for four hours with bright ideas, enthusiastic hosting and continued engagement. SOFII raised an amazing total of nearly £17,000 in gross ticket sales, donations and sponsorship.

In the spirit of serving the local community, we were thrilled to run our own charity fundraiser at the event. SOFII and Open encouraged attendees to 'bring a tin' for the local food bank in Hackney. This initiative was very successful, and we received a lovely message from the food bank after we made our delivery/donation.

IWITOT: The Americas 2022 – virtual event

On May 5th 2022 IWITOT: The Americas 2022 took place, online, with the help of our partners Open and Fundraising Everywhere. Over £4,700 was raised in ticket sales, sponsorship, and donations. The event took place on the Fundraising Everywhere platform and was hosted by Tycely Williams (USA) and Kimberley MacKenzie (Canada - our IWITOT: The Americas 2021 winner). Over 100 tickets were issued, and the wonderful event featured a line-up of 10 speakers from around the United States, Canada, Brazil and Mexico. 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 content for the site and helped raise awareness of the free information and innovation SOFII offers – especially with fundraisers living in the Americas region.

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 2022-23, apart from a 'summer' break in August 2022. This year we added the Simone Joyaux archive, a tribute to a dear friend of SOFII and a repository for Simone's content on the SOFII site. We also began rotating our prime-time section of the website, where the Crisis Fundraising showcase had been featured throughout the pandemic and beyond. We have used this space to promote Fundraising History and Legacies, and we look forward to pointing readers to specific content from the archive by continuing to utilise this space in the future.

An array of other new case studies, articles and opinion pieces have become part of our permanent collection and we have welcomed contributions from all over the world including new translations in Italian and French. We have also been especially pleased to add more to our Fundraising History showcase, as this is a popular destination on SOFII.

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

SOFII Website – community

SOFII's community remains stable. In December 2022 we reached our highest-ever number of subscribers to our email newsletter, 10,555 fundraisers. To capitalise on this, SOFII continues to use email and social media to

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share and signpost the website's great content. Our community is made up of eager fundraisers, ranging from veterans to new faces in the sector. On social media, our following continues to grow. We now have over 8,200 followers on Twitter, a LinkedIn group of over 4,900 fundraising professionals and we engage with over 2,000 Facebook users.

In June 2022, SOFII wanted to learn more about our community and what they want from our website and communications. In order to do this, we undertook a SOFII user survey – delivered online via SurveyMonkey. We received over 175 responses, and the results were very positive. The overall picture was strong validation for the importance of what SOFII brings to the sector, and we learned vital information about what our users love about SOFII and would like to see in the future.

A small selection of the positive messages we received, in relation to how fundraisers around the world value and rely on the SOFII website, are listed below:

"I would not be able to complete my work to its fullest potential without SOFII. This website has given me the tools and the confidence to begin my journey as a fundraiser, and I consistently refer to the articles and archives when pursuing any new project or task."

"SOFII inspires me to be a better fundraiser. It exposes me to ideas, campaigns and new techniques that I would otherwise not come in to contact with. IWITOT is my favourite sector event of the year!"

"As a fundraiser and copywriter, SOFII is absolutely vital to my job. I'm on it ALL THE TIME. And it makes me proud to be connected to a global community of peers."

"What SOFII offers is useful, inspirational, best practice - the fastest way to learn and innovate."

Fundraising – the SOFII One Hundred

The SOFII One Hundred is a special community of fundraisers supporting other fundraisers worldwide through their regular gifts to SOFII. This year SOFII continued using our online giving function Mobilise to onboard regular donors in a multitude of currencies. To launch the SOFII One Hundred publicly for the first time, we created a 'do you love fundraising?' campaign that corresponded with Valentine's Day 2023. This campaign was made up of emails, banners, articles social media and personal asks.

It was a considerable success and yielded many new sign ups. We now have over fifty regular givers supporting the charity monthly, most of whom give their gifts via Mobilise. Being over halfway to our target of having 100 regular donors supporting their fellow fundraisers and SOFII's efforts is something we are proud of. It is our aim to recruit the remaining donors in 2023-24, so we can achieve our goal of generating around £10,000 per annum in income from regular givers for the charity.

Feedback from existing donors, who make up the base of the SOFII One Hundred, has been extremely positive and we're excited to offer these donors even more in 2023-24.

Sector collaborations

In 2022-23 SOFII made a particular effort to strengthen its relationships with partners across the sector through collaborations. New financial partnerships were secured with Fundraising Everywhere, the University of Kent's Centre for Philanthropy, and from the beginning of 2023-24, The Saltways also joined our growing list of corporate partners.

In September 2022, Meredith Niles and Joanna Culling recorded a free webinar for the Chartered Institute of Fundraising (CIOF) and Giving Tuesday UK. The SOFII team shared a few of their favourite Giving Tuesday ideas, sourced from past I Wish I'd Thought of That (IWITOT) events and their own fundraising experience.

Then, in March 2023, Joanna Culling wrote a blog for About Loyalty on how spontaneity, personality and being prepared helps craft a special thank you to supporters. This blog was then featured, alongside examples of SOFII's donor stewardship, in a webinar hosted by About Loyalty – The Power of Thanking.

And finally, also in March 2023, SOFII teamed up with Legacy Futures to promote 'The Legacy Showcase', a collection of short videos where fundraisers share their favourite legacy campaigns and explain why they believe them to be worthy of admiration by others too. It is our hope that this initiative will help us generate video and case study content for our own Legacy Showcase, another popular area of our SOFII site.

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Financial review

As always SOFII continues to place a high priority on building sustainable income streams. From new projects to new partnerships and growing a stable base of regular donors, we have worked hard on our offering and stewardship. Our stewardship has been praised by donors and partners alike, and in March 2023 our stewardship featured as part of a webinar on the 'power of thanking', which is referenced above. 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 partners in 2022-23 included Blackbaud, Bluefrog Fundraising, The Chartered Institute of Fundraising (CIOF), THINK Consulting Solutions, Ask Direct, Open, Agents of Good, Remarkable Partnerships, the Fundraising Institute of New Zealand (FINZ), Fundraising Everywhere and the University of Kent's Centre for Philanthropy. SOFII also secured a promise of partnership from The Saltways, who will be joining our band of generous corporate supporters from April 2023.

The charity also received support from other generous donors and organisations around the world including Trust for London, the Directory of Social Change (DSC), The Institute of Sustainable Philanthropy, Astarita, Aldrich and Ward (AAW), Harvey McKinnon Associates, Bloomerang, CharityShift, Blue State, 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, John Lepp, Meredith Niles, David Carrington, Ken Burnett, and more.

In 2022-23 SOFII also benefited from kind monthly gifts given by a growing number of individual supporters from around the world. Many of these regular supporters joined The SOFII One Hundred this year, and you can see all our current regular givers, plus a selection of comments about why they support the charity, [here: https://sofii.org/article/the-sofii-one-hundred-wall-of-recognition](https://sofii.org/article/the-sofii-one-hundred-wall-of-recognition)

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

In 2022-23 SOFII's expenditure totalled £65,538 (2021-22: £54,006). Income in the year totalled £87,745 (2021-22: £64,692), a surplus of £22,207 (2021-22: surplus of £10,686). Free reserves carried forward to 2023-24 totalled £59,411 (2021-22 £37,204).

Future plans

As mentioned above, SOFII looks forward to welcoming Tony Banks to our newly-created freelance Director role at the charity on June 21st, 2023. Tony's skills and experience will be a huge asset to the organisation. The Chair and SOFII board will work closely with Tony to review recent fundraising achievements, develop additional initiatives and make a further plan for SOFII's future.

Together with Tony's leadership and support, SOFII can work to grow our base of sector partners and individual supporters. By committing to focus on SOFII's need and growth within the sector, we will ensure that SOFII's vast library of resources reaches even more fundraisers around the world.

As always, SOFII will remain committed to continually adding a wide variety of new content – both case studies and articles. We will do our best to ensure these have results and are evidenced based wherever possible, as we know this matters to our readers.

SOFII is also excited to continue promoting our regular giving initiative – the SOFII One Hundred, which we hope will attract new donors and offer us a chance to give existing regular givers 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 continue to be a focus in the coming year.

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, Carolina Herrera will continue working with Dima Ogrenich of UpWork to look at possible solutions that can help us improve our website in the future.

SOFII hopes to build on the huge success of our first-ever hybrid IWITOT event and engage with fundraisers in regions where we are less known.

And finally, SOFII will continue talks with professional fundraising associations, organisations, and agencies around the world, in the hope that new partnerships can be secured in 2023-24.

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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 2023-24 to ensure they are up to date and effective.

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.

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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 2023.

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).

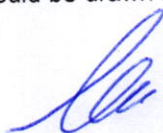
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 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: 29 August 2023

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Incoming resources and endowments from generated funds			
Donations and sponsorships	3	87,608	64,688
Investment income	4	19	2
Currency translation differences		118	2
		<u>87,745</u>	<u>64,692</u>
Total incoming resources			
Resources expended			
Costs of generating income	5	34,077	13,917
Charitable activities	6	31,461	40,089
		<u>65,538</u>	<u>54,006</u>
Total resources expended			
Net income for the year/ Net movement in funds		22,207	10,686
Fund balances at 1 April 2022		<u>37,204</u>	<u>26,518</u>
Fund balances at 31 March 2023		<u><u>59,411</u></u>	<u><u>37,204</u></u>

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

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BALANCE SHEET AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		60,491		38,297	
Creditors: amounts falling due within one year	10	<u>(1,080)</u>		<u>(1,093)</u>	
Total assets less current liabilities			<u>59,411</u>		<u>37,204</u>
Income funds					
Unrestricted funds			<u>59,411</u>		<u>37,204</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 2023.

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

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 29 August 2023.

Meredith Niles
Trustee

Company Registration No. 06532074

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

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, England, 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.

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.

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

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:

	2023	2022
	Number	Number
Total		-

3 Donations and sponsorships

	2023 £	2022 £
Donations	80,987	60,752
Sponsorships	6,621	3,936
	87,608	64,688

4 Investment income

	2023 £	2022 £
Interest receivable	19	2

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

5 Costs of generating income

	2023 £	2022 £
Staging fundraising events	17,482	8,937
Other fundraising costs	8,357	-
Support costs (see note 7)	8,238	4,980
	<u>34,077</u>	<u>13,917</u>

6 Charitable activities

	2023 £	2022 £
Maintaining and developing SOFII website	30,381	39,009
Governance costs (see note 7)	1,080	1,080
	<u>31,461</u>	<u>40,089</u>

7 Support costs

	£	Support costs £	Governance costs £	2023 £	2022 £
Miscellaneous and office expenses	8,238	-	-	8,238	4,980
Independent examiner remuneration	-	1,080	-	1,080	1,080
	<u>8,238</u>	<u>1,080</u>		<u>9,318</u>	<u>6,060</u>
Analysed between:					
Costs of generating income	8,238	-	-	8,238	4,980
Charitable activities	-	1,080	-	1,080	1,080
	<u>8,238</u>	<u>1,080</u>		<u>9,318</u>	<u>6,060</u>

8 Trustees

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

9 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.

SOFII FOUNDATION

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

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	13
Accruals and deferred income	1,080	1,080
	<u>1,080</u>	<u>1,093</u>

11 Related party transactions

One of the self-employed people who was paid for carrying out tasks for SOFII during 2022/23 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.