

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 2024

Gravita Business Services Limited
Chartered Accountants

2 Leman Street
London
United Kingdom
E1W 9US

SOFII FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Craig Linton Meredith Niles Richard Turner Heather Little Rachael Moore Angelique Masse Nguyen Charmaine Shah Andrew Watt
Secretary	David Carrington
Charity number	1124743
Company number	06532074
Registered office	19 Chelsea Park Gardens London SW3 6AF
Independent examiner	Gravita Business Services Limited 2 Leman Street London United Kingdom E1W 9US
Bankers	The Co-operative Bank Plc Business Direct PO Box 250 Skelmersdale WN8 6WT

SOFII FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 14

SOFII FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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
Meredith Niles
Richard Turner
Heather Little
Rachael Moore
Angelique Masse Nguyen
Charmaine Shah
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.

SOFII has no employees and relies on the efforts of volunteers and self-employed individuals working on specific tasks for the delivery of all its services and activities. In 2023-24 the latter included long-standing SOFII associates Joanna Culling and Carolina Herrera, as well as Lynda Harwood-Compton, who began working with SOFII in 2023-24 and who was confirmed by trustees as SOFII's Director in July 2024.

Additionally, SOFII has continued to use the services of Dima Ogenrich and has recently begun working with Deepika Singh, both of whom have been engaged by SOFII via Upwork. Their expertise helps SOFII make much needed adjustments and improvements to the website.

David Carrington, a former trustee, serves as SOFII's Company Secretary on a volunteer basis. SOFII has also benefitted from the service of fundraisers who have donated their time to serve as mentors for IWITOT speakers, as well as fundraisers who have contributed articles to SOFII.

The trustees would like to express their gratitude to everyone who has contributed to SOFII's success.

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.

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 everincreasing 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 FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2024*

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 values, which have been formally adopted by the trustees, are:

- Inclusivity,
- Respect,
- Transparency,
- Integrity,
- Innovation,
- Inspiration, and
- Courage.

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.

SOFII's analytics show that in the month of January 2024 alone, over 13,000 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 1,100 articles covering all aspects of fundraising on the site .

The SOFII archive is part of the digital UK Web Archive, 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).

SOFII FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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. Trusts fundraiser, for instance, will know that if they 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 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 2023-24:

2023-24 was a productive year for SOFII. Key achievements for SOFII this year include:

- Successfully hosting our second fully hybrid IWITOT event, achieving record attendance and ticket sales
- Continuing to deliver relevant content to our community throughout the year, enabling us to grow our audience
- Growing the SOFII One Hundred regular giving community
- Deepening our relationship with key partners in the sector
- Conducting our first-ever formal governance review, reflecting our increasing maturity as an organisation

SOFII FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

IWITOT 2023 – hybrid event

On November 9th 2023, SOFII proudly hosted, alongside our partner Open, our eleventh flagship IWITOT event. Building on the success of our 2022 event, we once again brought our in-person event to Holborn Studios with a virtual audience joining us from fifteen countries plus all four nations of the UK via a livestream produced in collaboration with our partner Everywhere+.

Our 2023 edition of IWITOT saw us welcome our largest-ever online audience, as well as a sell-out crowd in the room. We were also pleased to have secured our first-ever charity sponsor, The Alzheimer's Society Innovation Team, in addition to the support of our returning sponsor, Astarita Aldrich and Ward (AAW), and founding partner Open Fundraising. Despite getting a later than ideal start to our marketing due to circumstances beyond our control, we were pleased to have achieved record income from the event.

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 2023-24, apart from a 'summer' break in August. This year we were pleased to have added a number of additional articles about fundraising history and supporter experience, always popular topics for our audience. 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.

At the beginning of 2023-24, we invested in an upgrade to our website to enhance its security and functionality.

SOFII Website – community

SOFII's community remains vital and thriving. We have continued to grow the number of subscribers to our email newsletter, and as of the end of the financial year, we had just under 11,000 subscribers. To help us reach even more fundraisers, SOFII continues to use email and social media to 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 around 8,200 followers on X (formerly Twitter), a LinkedIn group of over 5,000 fundraising professionals, and we engage with over 2,000 Facebook users.

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. Having successfully launched the community in 2022-23, we were pleased to see the community grow throughout 2023-24, both through the exceptional loyalty of our existing supporters and the addition of new supporters throughout the year. We are grateful for each and every individual who chooses to support SOFII.

SOFII FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Sector collaborations

In May 2023, SOFII hosted a free fundraising history webinar in partnership with Rogare and Fundraising Everywhere. 345 fundraisers registered to attend this webinar, which explored looked back through centuries of fundraising history to identify key themes that continue to be of relevance to fundraisers today. The webinar gave SOFII an opportunity to introduce our fundraising archive to new audiences, and we were pleased with the response from participants. Following on from this success, we planned a second webinar in collaboration with Rogare for May 2024.

During 2023-24, we also worked with students from Edinburgh University's 180 Degrees Consulting to review some of our digital marketing assets and strategy. This was a mutually beneficial exercise for both parties, as the students, who are interested in pursuing careers in management consultancy, had an opportunity to carry out a project with a client, and SOFII benefitted from some pro bono expertise.

SOFII's collaboration with Legacy Futures on 'The Legacy Showcase,' a collection of short videos where fundraisers share their favourite legacy campaigns and explain why they consider them worthy of admiration by others, too, is ongoing, with a dedicated page on SOFII's website promoting the legacy videos. Some longer, more detailed case histories have been added to SOFII featuring the videos and campaigns in the showcase, and more videos and case histories will be added in due course.

Finally, as part of our ongoing efforts to grow our audience, SOFII reached out to a number of larger networks of fundraisers to identify mutually beneficial opportunities for collaboration. One of these approaches, to NHS Charities Together – the national federation for charities supporting the NHS – has led to a formal collaboration agreement, resulting in SOFII supporting NHS Charities Together to deliver a bespoke IWITOT event at their national conference in May 2024.

Governance review

During 2023-24, the SOFII trustees undertook our first ever formal governance review, based on the principles of the Charity Governance Code. We were encouraged that the review turned up no areas of substantial non-compliance with the Code, with many areas of strength and some areas where our good practice could benefit from some further documentation so it can be formalised. Following the review, the trustees made a decision to create some additional committees to help us better fulfil our duties and progress our strategic aims. As a result, we have now formed a Finance and Resources Committee, as well as an Audience Development Committee with a remit to help SOFII reach more fundraisers around the world.

SOFII FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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. 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 2023-24 included Blackbaud, The Chartered Institute of Fundraising (CIOF), Open, Agents of Good, Fundraising Everywhere, and The Saltways.

The charity also received support from other generous donors and organisations around the world including the Directory of Social Change (DSC), Astarita, Aldrich and Ward (AAW), The Alzheimer's Society Innovation Team, The Management Centre, Daryl Upsall Consulting International, Reinier Fundraising, Roger Lawson (who each year runs a Christmas quiz donating the proceeds to SOFII), John Lepp, Meredith Niles, David Carrington, Jim Hillborn, Ken Burnett, and more.

In 2023-24 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>

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

In 2023-24 SOFII's expenditure totalled £51,043 (2022-23: £65,538). Income in the year totalled £44,544 (2022-23: £87,745), a deficit of £6,499 (2022-23: surplus of £22,207). Free reserves carried forward to 2024-25 totalled £52,912 (2023-24 £59,411). 2022-23 was an exceptional year for SOFII, and trustees had planned to use some of the surplus banked during the period for investment in 2023-24. Although our income during the year was lower than our original budget, trustees were able to carefully manage costs such that our deficit was in line with our planned investment.

Future plans

SOFII's users are at the heart of our mission, and we 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. We are also committed to continuing to make the site easier to navigate.

In order to ensure that we are able to continue to develop the site, SOFII will prioritise building sustainable income streams. We will do this by building relationships with new corporate supporters, by continuing to grow our SOFII One Hundred regular giving community, and by building on the success of recent years by growing income from IWITOT, with a particular focus on increasing sponsorship and online ticket sales.

We also want to ensure that we are resilient from a people perspective, and as such, we plan to refresh our board through the recruitment of some new trustees to replace those whose terms of office are coming to an end. In addition, we are planning to add a number of volunteers to our newly created Audience Development Committee. We launched recruitment for these roles in the summer of 2024, and we look forward to welcoming new trustees and volunteers in the coming financial year.

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 2024-25 to ensure they are up to date and effective.

SOFII FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Independent examiner

Sudhir Rawal FCA of Gravita Business Services Limited 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: 1 October 2024

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 2024.

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).

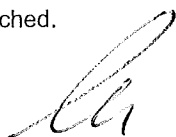
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act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

Chartered Accountants

2 Leman Street
London
United Kingdom
E1W 9US

Dated: 4/10/24

SOFII FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Incoming resources and endowments from generated funds			
Donations and sponsorships	3	44,274	87,608
Investment income	4	271	19
Currency translation differences		(1)	118
Total incoming resources		<u>44,544</u>	<u>87,745</u>
Resources expended			
Costs of generating income	5	25,264	34,077
Charitable activities	6	25,839	31,461
Total resources expended		<u>51,103</u>	<u>65,538</u>
Net (expenditure)/income for the year/ Net movement in funds		(6,559)	22,207
Fund balances at 1 April 2023		<u>59,411</u>	<u>37,204</u>
Fund balances at 31 March 2024		<u><u>52,852</u></u>	<u><u>59,411</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 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		53,992		60,491	
Creditors: amounts falling due within one year	11	<u>(1,140)</u>		<u>(1,080)</u>	
Total assets less current liabilities			<u>52,852</u>		<u>59,411</u>
Income funds					
Unrestricted funds			<u>52,852</u>		<u>59,411</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 2024.

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 1 October 2024



Meredith Niles
Trustee

Company Registration No. 06532074

SOFII FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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.

SOFII FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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:

	2024 Number	2023 Number
Total	-	-

3 Donations and sponsorships

	2024 £	2023 £
Donations	41,523	80,987
Sponsorships	2,751	6,621
	44,274	87,608

4 Investment income

	2024 £	2023 £
Interest receivable	271	19

SOFII FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Costs of generating income

	2024 £	2023 £
Staging fundraising events	18,203	25,839
Support costs (see note 8)	7,061	8,238
	<u>25,264</u>	<u>34,077</u>

6 Charitable activities

	2024 £	2023 £
Maintaining and developing SOFII website	24,639	30,381
Governance costs (see note 8)	1,200	1,080
	<u>25,839</u>	<u>31,461</u>

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,080	1,080
	<u>1,080</u>	<u>1,080</u>

8 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Miscellaneous and office expenses	7,061	-	7,061	8,238
Independent examiner remuneration	-	1,080	1,080	1,080
	<u>7,061</u>	<u>1,080</u>	<u>8,141</u>	<u>9,318</u>
Analysed between:				
Costs of generating income	7,061	-	7,061	8,238
Charitable activities	-	1,200	1,200	1,080
	<u>7,061</u>	<u>1,200</u>	<u>8,261</u>	<u>9,318</u>

9 Trustees

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

SOFII FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 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.

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,140	1,080