

SOFEA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

SOFEA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

M Broadway (appointed 1 March 2024)
A Camoenie
J Dyson OBE (appointed 1 March 2024)
R Ellis
S Jamshidifard
J Mitchell (appointed 1 March 2024)
A Mylvaganam (appointed 1 March 2024)
R Ni Cho Oo
B Shuttleworth
A Thomson (appointed 1 March 2024)
BThreadgold
E Vyse (appointed 1 March 2024)

Charity number 1155783

Registered office

Unit 1E
Trident Business Park
Didcot
Oxfordshire
OX11 7HJ

Auditor

Critchleys Audit LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

Bankers

Co-Operative Bank
Business Customer Services
PO Box 250
Skelmersdale
WN8 6WT

SOFEA

CONTENTS

	Page
Trustees' report	1 - 12
Statement of trustees' responsibilities	13
Independent auditor's report	14 - 16
Statement of financial activities	17
Balance sheet	18
Statement of cash flows	19
Notes to the financial statements	20 - 31

SOFEA

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their report and financial statements for the year ended 30 June 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 charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

SOFEA enables the transformation of people's lives

Our education and employability programmes seek to address the problems that too many young people leave school ill equipped for their future, and too many people face barriers to securing meaningful employment.

Our wellbeing programmes seek to address the problem that too many people suffer from avoidable physical and mental health conditions and are often isolated and lonely.

However, many people in our communities are struggling now, and so we seek to mitigate the needs of people facing poverty, inequality and inequity by helping them secure their basic needs such as food and access to the digital world.

People on our education, employability and wellbeing programmes not only gain work experience and skills, but through their participation in our purpose projects they help others by – the redistribution of food, cooking for others, refurbishing digital devices and are able to engage and connect with others, find a purpose and develop agency over their own futures.

This is a strengths based approach, encouraging people to be empowered and for them to make a net positive contribution to their communities.

And so:

The charity's objects are the relief of poverty and need in particular by the provision of food and the advancement of education and training, the relief of unemployment in particular by providing training and resources for those seeking work and by working with employers to address recruitment and unemployment issues. There has been no change in these during the year.

The main activities undertaken in relation to those purposes during the year.

SOFEA enables the transformation of people's lives, through

1. Education programmes for young people aged between 14 and 25, with three strands:

- An employability pathway building from work experience to full time employment, through our purpose projects including our FareShare operation, Community Larders, and Getting Oxfordshire Online programme.
- A study programme building from entry level to level three qualifications, and including GCSEs in Maths and English.
- A wellbeing programme including strategies for behavioural change, mental health support, physical exercise, healthy relationships, extra curricular activities and working with families.

2. Employability programmes for those most marginalised in the labour market:

Programmes designed to develop the generic employability skills of communication, teamwork and self management, with additional practical and behavioural support, in order to better equip people of all ages who are marginalised in the labour market to get and retain work.

Liaising with local employers to support them in recruiting people from our employability programmes.

SOFEA
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

3. Mental health, wellbeing and social prescribing support:

Non clinical programmes of support for people of all ages, including children and young people aged up to 18 and Social Prescribing for all ages.

4. Intervention Programmes for young people

Working with Thames Valley Police's Violence Reduction Unit, to provide high impact mentoring which reduces the risk of exclusion and engages young people.

5. Provision of food to partner organisations

Working with our partners at FareShare UK, SOFEA redistributes surplus food to approximately 150 not for profit organisations serving vulnerable people.

6. Community Larders

Using surplus food, SOFEA runs 35 Community Larders with 4,000 members, providing food to individuals and families for a subscription fee. The convening power of food brings people to a community setting once a week, at which they are able to access a range of other services, such as digital literacy, debt advice, social prescribing, cooking skills and employment support.

7. Getting Oxfordshire Online

Working with partners, Aspire and Bicester Green, we have refurbished and distributed over 3,000 digital devices to those in need, enabling them to participate in the digital world more effectively.

SOFEA

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Activities to further the purpose for the public benefit

Our education, employability and wellbeing programmes are all focused on working with disadvantaged people. Programmes are open to all and an assessment is made as to whether SOFEA can meet the needs of the individual.

This means that our education programmes are primarily focused on working with young people who have not successfully progressed through mainstream education, giving them an opportunity to develop knowledge, skills and understanding. As a result participants gain agency that enables them to transform their lives, which in turn enables them to make a net contribution to their community.

Similarly our employability and wellbeing programmes are designed to enable people to overcome the barriers they face, enabling them to transform their lives and move forward productively.

The work we have done for the Violence Reduction Unit, working with Thames Valley Police, has reduced the likelihood of young people being excluded from school. School exclusion has significant negative consequences for the individual and their community, reducing the incidence of exclusion leads to large public benefit.

Our food programmes enable people in need to benefit from the provision of high quality surplus food, reducing their food insecurity and providing access to other services. We distribute food through two channels, the first - to other not for profit organisations who use it to cook for their beneficiaries, thereby providing public benefit to a wider group of people. We also supply food through our Community Larders to individuals and families, this is operated as a membership scheme, providing a basket of groceries for a small subscription. We provide free memberships where individuals or families are not able to afford the fee.

In order to undertake our activities we have a strong staff team, with highly qualified individuals and many with lived experience. We intentionally employ people who face barriers to work and who may not be successful in applications to other employers. Half our staff face or have faced significant barriers to employment.

The Trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

Short term and long term aims and objectives

The long-term goal to 'help transform people's lives, reducing inequity across the regions in which we operate' is enabled by the two outcomes in our Theory of Change

Outcome 1 – *Empower and equip people*

People are empowered to mitigate the worst manifestations of poverty, inequality and inequity

Outcome 2 – *Change the environment*

Engaging with and influencing the policy environment so that it is conducive to the graduation of people out of poverty

In 2024/25 we will:

- Design, deliver and scale a new approach to employability programmes through the Powerhouse Pathway.
- Develop a fully functioning commercial kitchen, using surplus food to train young people for careers in the hospitality sector and develop a community cooking programme.
- Develop the range and breadth of services available through our Community Larders
- Complete the site move in Milton Keynes
- Investigate the possibilities of opening a third site
- Have a robust approach to impact measurement, monitoring and evaluation

Long term strategy and objectives

We will continue to enable people to transform their lives through education, employability and wellbeing. We will use the convening power of food to take our expertise from our learning spaces out into our communities. The programmes we deliver will be created and tailored for the specific needs in our communities, with an emphasis on early intervention.

By 2025 we will be delivering early interventions that are wanted and needed by the communities in which we operate.

SOFEA

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

They will be at a greater scale than now and either paid for by specific contracts for the purpose or by multiple year awards from larger funders. We will not only deliver these outcomes for our beneficiaries but will be an exemplar for how a well run, inclusive and supportive organisation can deliver them for our staff and volunteers.

By building our delivery and internal successes we will become the leading experts in our field. Not only will we deliver great results for our beneficiaries, we will be able to demonstrate their ongoing success, the benefits we deliver internally and we will be able to show how the SOFEA approach is better than the traditional way of operating. We will aim to be thought leaders sought out for our opinions and counsel by government, academics, the media and other charities in the field.

Key objectives for the next 12 months

Leading partnerships

1. Create partnerships where they provide a new voice for parts of the community
2. Be members of key local and regional networks and seek opportunities to chair them
3. Build and maintain our bilateral relations with key partners

Be a Learning organisation

1. Every member of the SOFEA Community has a learning plan with development targets
2. The SOFEA Community will be at least as diverse as the communities it serves
3. The decision making process of SOFEA will be transparent and inclusive

Be embedded in our communities

1. Our plan to expand the South Midlands site will be rooted in the needs of the community
2. Our Larder development will be led by the needs of the communities we serve
3. Nourish and Flourish will focus its activities on nutrition, diet and wellbeing first in Didcot and then in Bletchley.
4. We will work closely with SOHA on a radical approach to their priority of making their homes carbon neutral

Be seen to be innovative and effective

1. Our Management Information will be fit for purpose
2. Our IT will be secure, managed effectively and be an enabler
3. Our Monitoring and Evaluation will generate a sector leading impact report
4. Marketing, social media and storytelling will effectively drive the funding pipeline

Be financially sustainable

1. We will create an accurate budget to enable us to achieve the objectives of the organisation
2. Our grant pipeline will be effective – Robust, Intelligent, Qualified
3. We will build our reserves

Be environmentally sustainable

1. Conduct an environmental audit on our own operations and create an action plan to reduce our impact
2. Work with FareShare to establish metrics for environmental impact of reducing food waste
3. Include environmental sustainability in our curriculum
4. Engage with SOHA on their proposal for a workforce development programme for the retrofitting of properties to make them more efficient.

SOFEA

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Be Safe

1. Continue to ensure that our approach to Safeguarding is robust
2. Continue to ensure that our health and safety systems are robust
3. Continue to ensure our food safety systems are robust
4. Continue to ensure our data security systems and protection systems are robust
5. And that we apply a culture of continuous improvement to the above.

Be Diverse

1. Continue to develop the diversity of the Board, staff, volunteers and beneficiaries of the organisation
2. Celebrate the areas of diversity in which we are strong
3. Use the diversity of the organisation to improve its services

Strategies to achieve the aims and objectives in the future

The strategies that we deploy ensure that we enable and support people to make a deep connection with themselves and their community so that they can fulfil their potential, these include:

- Working with education partners to increase the capacity and range of the provision we offer, so that it is suitable for people who have been disadvantaged or disengaged by other education provision. Developing our partnerships with Activate Learning, Milton Keynes College, OxLEP, and others to provide a range of educational opportunities.
- Working with Health partners to ensure that we focus on the physical, mental and emotional wellbeing of the people we work with, so that they are able to take advantage of the educational opportunities. Our work with Didcot Primary Care Network and Response enable us to provide this support.
- Developing Community Larders, so that people can meet their basic needs for food, and access a wider range of services and support through the wraparound services provided by our network of partner organisations, such as debt relief, housing support, employability and health support.
- Working with local authority partners as part of their cost of living response/ anti poverty strategies and accessing funds from the Shared Prosperity Fund to do so.
- Partnership with Thames Valley Police, to ensure that both our food and education programmes are targeted at the people who can most benefit from them, for example by taking referrals from the Police to work with those at risk of becoming involved in the criminal justice system.
- Developing both our sites in Milton Keynes and Didcot to provide breadth and depth of services in high quality aspirational environments.
- Deepening our relationship with FareShare to access more better quality food and to share our approach to employability with the rest of the network.
- Working alongside the Didcot Community Partnership, which we helped to found, to provide a suite of services for the community of Didcot, particularly focused on wellbeing
- Working closely with local employers on the 'Powerhouse Preapprenticeship' to develop a new approach for young people accessing the labour market for the first time.

SOFEA

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Activities contributing to the achievement of aims in the year

The operations that we undertook in 2023/24 to achieve our organizational aims included:

- We have provided post 16 education programmes in partnership with Milton Keynes College and Activate Learning for 92 young people (our highest ever number), including English and Maths at GCSE. 95% of young people achieved a grade and 83% made a positive progression.
- We have developed our alternative school provision, with approximately 20 young people of school age participating in this programme.
- Our Employability programmes have worked with over 250 people to provide mentoring, support and work experience to enable them to move closer to the labour market.
- Our Wellbeing programmes have worked with over 300 people, providing non clinical mental health support and guidance to enable them to make the first steps towards transforming their lives.
- The distribution of approximately 2,000 tonnes of surplus food has supported more than 150 other not for profit organisations, enabling them to cook for their beneficiaries, thus enhancing their service and reducing their costs. We do this in partnership with our national partners at FareShare UK.
- We have developed our Community Larders, rising to 35 larders with 4,000 members. For a small subscription individuals and families have access to a range of good quality food on a weekly basis. We have developed the services that go alongside the provision of food to enable people to transform their lives. The Larders provide a focal point in their communities, enabling people to access the support they need from a range of sources.
- Our 'Getting Oxfordshire Online' programme of providing digital devices to those in digital poverty in order to enable them to participate has, with our partners at Aspire and Bicester Green, redistributed 3,000 devices.
- In November we were honoured to host a visit by Their Majesties King Charles and Queen Camilla. They visited SOFEA to launch The Coronation Food Project, a major programme to reduce food waste and food poverty.
- During the Royal Visit, the King unveiled a plaque to officially open our Nourish and Flourish kitchen. The kitchen uses surplus food to train young people in a commercial environment and has so far provided over 6,000 meals.
- We continue to improve our Governance and Management. After nearly ten years our Chair, Bernard Grenville-Jones, retired from the Board to be replaced by Joanna Dyson. Bernard has been instrumental in the journey of SOFEA, ensuring that the good governance of the charity was always a priority. Alongside Joanna, we also welcomed five more new Trustees with a range of experience in the commercial, educational and charity sectors. We also took steps to reorganise our executive team, bringing more clarity to the roles.
- In January we published the organisation's first fully comprehensive Impact Report, and intend to do this annually.

Contribution of volunteers

Through the year over 300 volunteers have supported us. Approximately 47 volunteers have been regular and frequent, while the remainder have provided one or two days each of volunteering throughout the year as part of a corporate volunteering day.

We have also provided many volunteering opportunities for job seekers; improving their work experience and confidence before reengaging with the labour market.

Volunteers have given up their time to provide a great deal of support in functions such as delivery driving, administration, marketing, logistics support and social media.

The roles that volunteers have contributed to include:

Trustees, Van drivers, Warehouse operatives, Administrative operatives, Fundraising, Marketing, Classroom support, and table tennis club.

SOFEA
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

We would like to thank all of our volunteers who give up their time to make the organisation the vibrant and dynamic place that it is.

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

SOFEA

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Achievements and performance

Fundraising activities

- In 2023/24 we contracted the services of one strategic fundraising manager. In addition members of the senior team undertook a range of fundraising activities. We have worked hard throughout the year to ensure that funds applied for and received meet the strategic needs of the organisations and its beneficiaries.
- In opening our Nourish and Flourish kitchen, we have also begun to hold fundraising dinners on site. Young people from our programmes host the evening and cook the food, under the expert guidance of our chef, giving us the opportunity to showcase the work we do.

Difference made to beneficiaries

- The education, training and wellbeing programmes have had a profound effect on the people participating, with many starting a programme at SOFEA in distress and completing the programme with improved confidence, skills and qualifications to successfully transition into work or further study.
- A total of over 1000 people have been directly supported through one or more of our education, employability or wellbeing programmes this year. Nearly 4,000 people are members of our Community Larders and several thousand have benefited through the provision of food to other organisations.
- 30 staff who have faced barriers to their employment continue to receive support related to their learning difficulties, mental health or personal circumstances.
- 92 young people completed our Study Programme, passing over 150 qualifications including English and Maths GCSE, with a success rate of over 95%.
- Over 90% have progressed to education or employment, we continue to support the rest to do so.
- The biggest impact of the training programme however is in the attitudes and mindsets of participants. They report a 33% rise in their general wellbeing and anecdotal evidence suggests profound change in individuals.
- We have redistributed 2,000 tonnes of food during the year to over 150 organisations
- Organisations we work with report reduced costs and improved quality of food, enabling them to continue and improve their service to their users.

Benefit to wider society

- 2,000 tonnes of food redistributed, which would have gone to waste, reducing the environmental impact.
- People, especially young people, in the local community have been enabled to gain employment benefiting themselves and their community as well as providing a workforce in a labour market, which remains tight.
- Tens of thousands of the most vulnerable and disadvantaged people in the local community have been able to access high quality nutritious food, improving their lives and enabling them to participate more fully in their own communities.
- Our Community Larder programme has 4,000 members, 85% of whom are on low income and therefore improving their circumstances. The additional membership benefits of this programme such as the access to other services are also making a difference.
- Our work with the Police resulted in the risk of exclusion for the 100 young people participating has being reduced.
- Our social prescribers have supported over 300 people, reducing their reliance on their GP and other health provision.
- Our mental health services have supported young people and prevented some young people from entering clinical services.
- Our employability programmes have supported 300 people into and closer to the labour market.
- Our in work support programme has enabled a high number of vulnerable staff to sustain their employment in the face of difficulties.

SOFEA

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Enabling people to transform their lives, by helping secure their basic needs, then enabling them to move forward and ultimately to self actualise through access to work and education combined with the cost savings to statutory services, the contributions made through the tax system and the benefits to community cohesion provide a significant benefit to wider society.

Financial review

In the circumstances that prevailed through 2023/24 the financial performance of the organisation was strong, and we believe we have invested in measures that will secure our future sustainability.

Income in 2024 (£3,108,125) was significantly higher than 2022/23 (£2,732,939), however overall expenditure was higher, as we undertook our first major review of our management team in our ten year history. We added significant two posts to our leadership team to increase the ability to raise funds in the future and committed more resources to operational management to ensure the quality of programmes continued to be high as we grow. Therefore there was a deficit in 2024 (£66,498) compared to a surplus of (£45,702) in 2023.

At the end of the year SOFEA had significant fund balances on restricted funds mainly as a result of large capital grants, and this can also be seen in the cash at bank and in hand. The unrestricted fund balance is small but improved from last year.

Definitions and Goals:

The Reserve Fund is defined as a designated fund set aside by action of the Board of Trustees. The minimum amount to be designated as Reserve, will be established in an amount sufficient to maintain ongoing operations and programmes for a set period. The Reserve serves a dynamic and changing role and will be reviewed and adjusted in response to internal and external changes. The target minimum Reserve Fund includes all recurring, predictable expenses such as salaries, occupancy, administration and running costs of motor vehicles. Depreciation and other non-cash expenses are not included in the calculation. The amount of the Reserve Fund target minimum will be calculated each year after approval of the annual budgets.

Funding of Reserves:

It is the policy of the charity to move to a position where unrestricted funds which have not been designated for a specific use should be maintained at a level sufficient to ensure that the charity can continue to operate should some or all of its income cease, or to properly discharge its duties in closing the charity.

The charity, SOFEA, recognises the need for a Reserves Policy to ensure the stability of the mission, programmes, employment, and ongoing operations of the organisation. The Reserve is intended to provide an internal source of funds for situations such as one-time unbudgeted expenses, unanticipated loss or delays in funding or uninsured losses. In addition to the sum set aside to ensure continued operations, additional funds have been set aside as a reserve for one-time, non-recurring expenses that will build long term capacity, such as investment in infrastructure or staff development. The Reserve Policy will be implemented in conjunction with the other governance and financial policies of SOFEA and is intended to support the strategies and goals contained in related policies.

Free reserves will be funded with surplus unrestricted operating funds. The Board of Trustees may from time to time direct that a specific source of revenue may be set aside for Operating Reserves, such as one-time gifts, special grants, or special appeals.

Reporting and Monitoring:

The CEO is responsible for ensuring that the free reserve is maintained and used only as described in the policy. The CEO will provide regular reports to the Finance and Risk on the level of free reserves.

Review of Policy:

This policy will be reviewed every year by the Finance and Risk Committee, or sooner if warranted by internal or external events or changes. Changes to the policy will be recommended by the Finance and Risk Committee to the Board of Trustees.

SOFEA

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Principal sources of funding

Contract Income – £840,301 (2023: £740,343)

Donations – £236,909 (2023: £131,457)

Grant Income – £1,289,645 (2023: £1,164,809)

Other Revenue - £22,603 (2023: £1,253)

Community Food Members - £204,408 (2023: £208,003)

Community Larder – £506,862 (2023: £485,187)

Interest Income – £7,397 (2023: £1,887)

Total Income - £3,108,125 (2023: £2,732,939)

We would like to thank our major partners for their support in 2023/24:

Activate Learning
Milton Keynes College
FareShare UK
Thames Valley Police
OxLEP

And are grateful to the following funders for their support in 2023/24:

Caudwell Youth
Milton Keynes Council
Batchworth Trust
Yorkshire Building Society
British Airways Foundation
Oxfordshire County Council
Childwick Trust
South Oxfordshire District Council
King Charles III Charitable Fund
St James's Place Charitable Foundation
Hubbub & Virgin Media O2
Albert Gubay Charitable Foundation
Will Houghton Foundation
OCVA
Hargreaves Foundation
Garfield Weston Foundation
Rowse Family Trust
Cadbury Foundation
Christopher Laing Foundation
Magnox Ltd
John Lewis & Partners Foundation
Christ's Hospital of Abingdon

The trustees have 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.

SOFEA

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Factors affecting future financial performance

SOFEA's Board has developed a detailed risk register, which highlights the potential risks to the organisation and the mitigating actions it is taking. We have highlighted the following areas as potential sources of risk:

Safeguarding

SOFEA works with vulnerable young people and at any particular time a number are likely to be involved in child protection/safeguarding cases. In 2022/23 we had no safeguarding issues arising at SOFEA, but we were involved in the wider cases of several young people.

Our approach to Safeguarding is robust, everyone is trained to a high standard and we have two members of staff who frequently train other organisations with the Oxfordshire Children's Safeguarding Board.

Operational resilience

In the context of a growing organisation and the effects of the pandemic, we will need to have continued regard for operational resilience and ensure that our financial controls are strong.

Our model requires a significant proportion of our funds to come from grants. Our ability to continue to gain income from this source, and its sustainability, will to some extent determine our success in the future. As we grow our staffing requirements will change and we will need to ensure that the management capacity is matched to the size and complexity of the organization.

Data Protection and Cyber Security

We continue to improve our systems and approaches to both data protection and cyber security, as we recognise the significant risk in this area. We will shortly be seeking Cyber Essentials accreditation.

Compliance

We work in two highly regulated areas – with young people and with food. In addition, new data protection rules mean we need to ensure our compliance procedures continue to be robust.

Our policies and procedures have been reviewed in the year and significant improvements have been made.

Plans For the Future

SOFEA will continue to grow. It will do this by:

- Working closely with FareShare UK on a food strategy to unlock more surplus food.
- Plan to move to increase the scale of operations by moving into an additional unit in Milton Keynes in 2025
- Become an anchor institution in our communities through the development of partnership working in Didcot and Bletchley and by working with our partners in growing the number of Community Larders and the services provided through them.
- Exploring the development of our new programmes, such as:
 - developing our food programme to provide nutritional support through our Nourish and Flourish programme and kitchen.
 - Powerhouse Pathway (Preapprenticeship) as an approach to getting young people into work
- Exploring New locations, alongside our partners at FareShare UK.

Summary of plans for the future and the trustees' perspective of the future direction of the charity.

SOFEA enables people to transform their lives. Our aim is to enable more people transform their lives in more ways. To do this we will continue to grow our existing programmes in existing locations, develop existing programmes in new locations and develop new programmes.

Structure, governance and management

The charity is constituted as a Charitable Incorporated Organisation, registered under the Charity Commission in England & Wales and its governing document is a written constitution. The Governing Document is dated 3 December 2013 and was last amended on 16 January 2020.

SOFEA

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

The trustees who served during the year and up to the date of signature of the financial statements were:

M Broadway (appointed March 2024)
A Camoenie, Treasurer
J Dyson OBE, Chair (appointed March 2024)
R Ellis
B Grenville-Jones, Chair (resigned March 2024)
S Jamshidifard
G S John (resigned March 2024)
J Mitchell (appointed March 2024)
A Mylvaganam (appointed March 2024)
R Ni Cho Oo
B Shuttleworth
A Thomson (appointed March 2024)
B Threadgold, Vice Chair
E Vyse (appointed March 2024)

During the year, the Board of Trustees consisted of up to fourteen trustees – nine men and five women. At June 30th 2024 the Board consisted of twelve Trustees, seven men and five women. We continue to review the skills we require and whether we need to add further to the Board.

The organisation has grown in the last twelve months. There are a significant number of new staff and the organisation structure has adapted to meet the current need. We have reorganised the senior executive team and introduced a fundraising committee of the Board. An informal working group focused on strategy has also been introduced.

The Board of Trustees has approved a delegated authority policy, which sets out the delegation of decisions to its committees and to the Chief Executive and his management team.

Policies are in place for the induction of new Trustees and opportunities are made available for Trustees to become involved in aspects of the Charity in which they have an interest.

The Trustees have approved a pay policy, pay and remuneration decisions are made in line with this policy.

The organisation has robust DEI and Whistleblowing policies.

The Trustees' report was approved by the Board of Trustees.


Joanna Dyson OBE
Chair of Trustees

Dated: 4 November 2024

SOFEA

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 JUNE 2024

The trustees 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).

The law applicable to charities in England and Wales 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 of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 sufficient 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

SOFEA

INDEPENDENT AUDITOR'S REPORT TO

THE TRUSTEES OF SOFEA

Opinion

We have audited the financial statements of SOFEA ('the charity') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SOFEA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SOFEA

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including Charities Act 2011.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

SOFEA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SOFEA

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

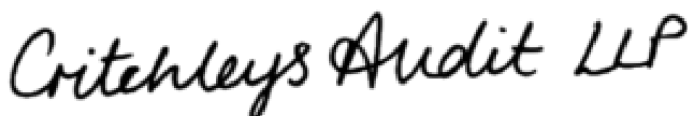
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Critchleys Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Critchleys Audit LLP
Statutory Auditor
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

Date: 12/11/24

SOFEA
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2024


	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<u>Income from</u>							
Donations and legacies	3	536,462	990,092	1,526,554	522,964	773,302	1,296,266
Charitable activities	4	1,549,297	2,274	1,551,571	1,433,533	0	1,433,533
Investments	5	7,397	0	7,397	1,887	0	1,887
Other income	6	22,603	0	22,603	1,169	84	1,253
Total income		2,115,759	992,366	3,108,125	1,959,553	773,386	2,732,939
<u>Expenditure on</u>							
Charitable activities	7	2,091,731	1,082,892	3,174,623	2,102,305	584,932	2,687,237
Net income/(expenditure) for the year		24,028	(90,526)	(66,498)	(142,752)	188,454	45,702
Transfer between funds		151,825	(151,825)	0	0	0	0
Net movement in funds		175,853	(242,351)	(66,498)	(142,752)	188,454	45,702
Fund balances at 1 July 2023		39,018	721,812	760,830	181,770	533,358	715,128
Fund balances at 30 June 2024		214,871	479,461	694,332	39,018	721,812	760,830

All income and expenditure derive from continuing activities.

SOFEA
BALANCE SHEET
AS AT 30 JUNE 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	12		43,781		48,645
Tangible assets	13		496,966		396,449
Current assets					
Debtors	14	475,185		259,918	
Cash at bank and in hand		<u>342,975</u>		<u>712,744</u>	
		818,160		972,662	
Creditors: amounts falling due within one year	15	<u>(664,575)</u>		<u>(656,926)</u>	
Net current assets			<u>153,585</u>		<u>315,736</u>
Total assets less current liabilities			<u>694,332</u>		<u>760,830</u>
Income funds					
Restricted funds			479,461		721,812
Unrestricted funds			<u>214,871</u>		<u>39,018</u>
			<u>694,332</u>		<u>760,830</u>

The financial statements were approved by the Trustees on 4 November 2024



Joanna Dyson OBE
Chair of Trustees

SOFEA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from Operations	20		(176,621)		647,201
Investing activities					
Purchase of intangible & tangible fixed assets		(200,545)		(88,308)	
Investment income received		<u>7,397</u>		<u>1,732</u>	
Net cash used in investing activities			(193,148)		(86,576)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			<u>(369,769)</u>		<u>560,625</u>
Cash and cash equivalents at beginning of year			<u>712,744</u>		<u>152,119</u>
Cash and cash equivalents at end of year			<u>342,975</u>		<u>712,744</u>

SOFEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Charity information

SOFEA is a Charitable Incorporated Organisation incorporated in England and Wales. The principal address is 1E Trident Park Didcot OX11 7HJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 as there are no material uncertainties about the charity's ability to continue.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SOFEA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs can not be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	15- 23% reducing balance
Plant and equipment	20- 100% reducing balance
Fixtures and fittings	20% reducing balance
Motor vehicles	20% reducing balance
Intangible asset	10% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SOFEA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

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.

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.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Donated goods

Donated goods received relate to highly perishable food items with little to no resale value. The goods are not recognised within the accounts as it is difficult to measure the fair value of the items. Only goods purchased are accounted for within the accounts at cost.

SOFEA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Fixed asset depreciation

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. Calculation of depreciation requires judgements to be made, which include the useful economic lives of fixed assets held. Depreciation and impairment for the year was calculated to be £104,894 (2023: £75,546).

3 Donations and legacies

	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	201,909	35,000	236,909	131,457	-	131,457
Revenue grants	334,553	955,092	1,289,645	391,507	773,302	1,164,809
	536,462	990,092	1,526,554	522,964	773,302	1,296,266

Grants receivable for core activities

Revenue grants from government and public bodies	120,300	556,908	677,208	60,646	466,364	527,010
Revenue grants & donations from non public bodies	214,253	398,184	612,437	330,861	306,938	637,799
	334,553	955,092	1,289,645	391,507	773,302	1,164,809

SOFEA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

4	Charitable activities		2024	2023
			£	£
	Community Food Membership income		204,408	208,033
	Community Larder Membership income		506,862	485,187
	Contract Income		840,301	740,343
			<hr/>	<hr/>
			1,551,571	1,433,533
			<hr/>	<hr/>
	Analysis by fund			
	Unrestricted funds		1,549,298	1,433,533
Restricted funds		2,274	-	
		<hr/>	<hr/>	
		1,551,572	1,433,533	
		<hr/>	<hr/>	
5	Investments			
			Unrestricted	Unrestricted
			Funds	Funds
			2024	2023
			£	£
	Interest receivable		<hr/> 7,397	<hr/> 1,887
6	Other income			
		Unrestricted	Restricted	
		Funds	Funds	
		2024	2024	2023
		£	£	£
	Consultancy & service income	22,603	-	22,603
				1,253

SOFEA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

7 Charitable activities

	2024	2023
	£	£
Staff costs	2,064,367	1,721,456
Volunteer costs	1,572	373
Motor Vehicle costs	147,157	130,963
Programme costs	76,012	55,304
Facilities costs	294,151	248,185
Technology costs	25,567	25,296
Office costs	8,742	11,806
Human Resource costs	53,794	39,983
Finance costs	19,148	19,300
Advertising & Marketing costs	24,930	29,288
Depreciation & impairment	104,892	75,546
General costs/ bad debt	139	2,000
Irrecoverable VAT	42,929	50,063
	<u>2,863,400</u>	<u>2,409,563</u>
Share of support & governance costs (see note 8)	<u>311,223</u>	<u>277,674</u>
	<u><u>3,174,623</u></u>	<u><u>2,687,237</u></u>
Analysis by fund		
Unrestricted funds	2,091,731	2,102,305
Restricted funds	<u>1,082,892</u>	<u>584,932</u>
	<u><u>3,174,623</u></u>	<u><u>2,687,237</u></u>

SOFEA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

8 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Audit fees	-	9,200	9,200	-	8,300	8,300
Legal and professional	-	-	-	-	650	650
Professional fees/salary	264,549	37,474	302,023	245,124	23,600	268,724
	<u>264,549</u>	<u>46,674</u>	<u>311,223</u>	<u>245,124</u>	<u>32,550</u>	<u>277,674</u>
Analysed between Charitable activities	<u>264,549</u>	<u>46,674</u>	<u>311,223</u>	<u>245,124</u>	<u>32,550</u>	<u>277,674</u>

Governance costs include payments to the auditors of £9,200 (2023- £8,300) for audit fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

One trustee received expenses of £216 for the train fare to attend safeguarding audit, Chair interview & new Trustee meeting, Didcot and MK visit. (2023: £165)

No Trustees received remuneration from the Charity this year (2023: None).

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>76</u>	<u>70</u>
Employment costs	2024	2023
	£	£
Wages and salaries	1,847,298	1,508,072
Employer NI	162,522	123,551
Employer Pension	36,589	28,497
	<u>2,046,409</u>	<u>1,660,120</u>

SOFEA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Two employees (excluding the Trustees) during the year whose gross pay and benefit (excluding employer NI and pension contributions) fell within the following bands was:

	2024	2023
	Number	Number
£60,001 - £70,000	<u>2</u>	<u>1</u>

11 The contribution of volunteers

The charity had 47 (2023:52) regular volunteers who donated at least one day (up to 5 days) a week (6-hour days) and 250 (2023: 200) corporate volunteers, committing at least 1 day (6 hour days).

Total volunteer hours were higher than the previous year at 9,500 hours (2023:9,000), as we have seen an increase in corporate volunteers

12 Intangible fixed assets

	Intangible Software	Total
	£	£
Cost		
At 1 July 2023	49,470	49,470
Additions	<u>-</u>	<u>-</u>
At 30 June 2024	<u>49,470</u>	<u>49,470</u>
Amortisation		
At 1 July 2023	825	825
Amortisation charged in the year	<u>4,864</u>	<u>4,864</u>
At 30 June 2024	<u>5,689</u>	<u>5,689</u>
Carrying amount		
At 30 June 2024	<u>43,781</u>	<u>43,781</u>
At 30 June 2023	<u>48,645</u>	<u>48,645</u>

SOFEA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

13 Tangible Fixed Assets

	Leasehold Improvements	Plant and Equipment	Fixtures and Fittings	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2023	307,529	188,228	85,475	3,000	584,232
Additions	99,396	54,542	45,607	1,000	200,545
At 30 June 2024	406,925	242,770	131,082	4,000	784,777
Depreciation and impairment					
At 1 July 2023	83,591	76,135	27,337	720	187,783
Depreciation charged in the year	43,653	44,762	11,024	589	100,028
At 30 June 2024	127,244	120,897	38,361	1,309	287,811
Carrying amount					
At 30 June 2024	279,681	121,873	92,721	2,691	496,966
At 30 June 2023	223,938	112,093	58,138	2,280	396,449

Within accrual and deferred income, is deferred income of £ 463,581 (2023: £376,357) from grant and contract income received in advance.

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year		
Trade debtors	105,970	61,846
Other debtors	68,426	43,806
Prepayments and accrued income	300,789	154,266
	475,185	259,918

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	38,541	29,832
Trade creditors	121,863	120,908
Other creditors	26,996	110,258
Accruals and deferred income	477,175	395,928
	664,575	656,926

SOFEA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

16 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Fund balances at 30 June 2024 are represented by:						
Tangible assets	205,907	334,840	540,747	37,907	415,558	453,465
Current assets/ (liabilities)	8,964	144,621	153,585	1,111	306,254	307,365
	<u>214,871</u>	<u>479,461</u>	<u>694,332</u>	<u>39,018</u>	<u>721,812</u>	<u>760,830</u>

17 Restricted funds

	At 1 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
Community Food	236,040	61,700	(149,212)	148,528
Community Larders	62,521	22,274	(74,795)	10,000
Education	34,576	5,000	(10,391)	29,185
Employability	78,409	374,234	(382,321)	70,322
Wellbeing	(11,982)	246,594	(234,168)	444
GOO	31,223	89,951	(91,459)	29,715
Nourish & Flourish	184,000	122,613	(171,376)	135,237
Head Office	107,025	70,000	(120,995)	56,030
Total	721,812	992,366	(1,234,717)	479,461

Restricted funds Comparative (2023)

	At 1 July 2022	Incoming resources	Resources expended	At 30 June 2023
	£	£	£	£
Community Food	210,988	134,636	(109,584)	236,040
Community Larders	61,035	14,328	(12,842)	62,521
Education	226	34,350	-	34,576
Employability	(1,072)	234,286	(154,805)	78,409
Wellbeing	(23,725)	164,384	(152,641)	(11,982)
GOO	3,909	94,450	(67,136)	31,223
Nourish & Flourish	146,153	68,998	(31,151)	184,000
Head Office	135,844	27,207	(56,026)	107,025
Total	533,358	772,639	(584,185)	721,812

SOFEA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Community Food- This fund represents monies given to us for use capital and operation expenses in community food.

Community Larders- This fund represents monies given to us for support larders.

Education- This fund represents monies given to us for use Science Lab & Wood equipment in Education.

Employability- This fund represents monies given to us for use certain expenses in Employability.

Wellbeing- This fund represents monies given to us for use certain expenses in Wellbeing.

GOO- This fund represents monies given to us for use Getting Oxfordshire Online digital service.

Nourish & Flourish- This fund represents monies given to us for use capital and operation expenses in SOFEA kitchen facilities.

Head Office- This fund represents monies given to us for use software, hardware and food sourcing cost.

18 Related Party transactions

Bernard Grenville-Jones, was a trustee, is an Executive of Activate Learning. Contract income totaling £496,414 (2023: £376,726) was received during the year by SOFEA from Activate Learning.

19 Key Management Personnel

During the year, the Key Management personnel received remuneration of £392,799 (2023: £260,177).

20	Cash generated from operations	2024	2023
		£	£
	Surplus/(Deficit) for the year	(66,498)	46,270
	Adjustments for:		
	Investment income recognised in statement of financial activities	(7,397)	(1,732)
	Depreciation and impairment of tangible fixed assets	104,892	74,823
	Asset disposal	-	400
	Movements in working capital:		
	(Increase) in debtors	(215,267)	281,319
	(Decrease) in creditors	7,649	246,121
	Cash (absorbed by)/generated from operations	(176,621)	647,201

21 Analysis of changes in net funds

This charity had no net debt during the year.

SOFEA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

22 Operating Leases	2024	2023
	£	£
Buildings		
expiring within one year	182,620	166,510
expiring between two and five years	470,290	223,317
	<u>652,910</u>	<u>389,827</u>
Other		
expiring within one year	71,990	68,693
expiring between two and five years	18,560	23,793
	<u>90,550</u>	<u>92,486</u>