

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

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

SOFA

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

	Page
Reference and Administrative Details	1
Chairman's Report	2
Report of the Trustees	3 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Statement of Financial Position	9
Notes to the Financial Statements	10 to 13
Detailed Statement of Financial Activities	14 to 15

**SOFA**

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

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

**SOFA**

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

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

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

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

Signed by:

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and activities**

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

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

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

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

## **ACHIEVEMENT AND PERFORMANCE**

### **Staff**

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

### **Volunteers**

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

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

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

CR

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

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

## **ACHIEVEMENT AND PERFORMANCE**

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

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

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

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

## ACHIEVEMENT AND PERFORMANCE (Continued)

### Sales to the General Public

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

### Donations and Diversion from Landfill

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

### Improvements to Service, Operational Systems and Partnerships

During the course of the year we:

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

### Organisations that have supported SOFA

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

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

## FINANCIAL REVIEW

### Financial position

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

### Relationships and Principal Funding Sources

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

### Investment policy and objectives

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

## **FINANCIAL REVIEW – (Continued)**

### **Reserves policy**

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

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

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

### **FUTURE PLANS**

In the coming year we aim to:

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

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

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

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

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

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

### **Organisational structure**

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

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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

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

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

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

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

.....  
B D Granger - Trustee

## SOFA

STATEMENT OF FINANCIAL POSITION FOR THE  
YEAR ENDED 31 MARCH 2025

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

This page does not form part of the statutory financial statements

## SOFA

STATEMENT OF FINANCIAL POSITION FOR THE  
YEAR ENDED 31 MARCH 2025

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

This page does not form part of the statutory financial statements