

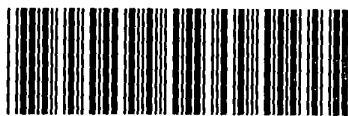
THE SOFA PROJECT FINANCIAL STATEMENTS

31 MARCH 2015

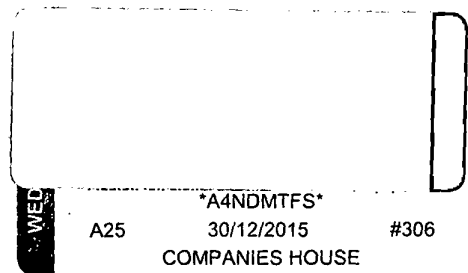
Charity Number 287088

Company Registration Number 1697726

THURSDAY



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THE SOFA PROJECT
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

CONTENTS	PAGE
Reference and administrative details of the charity and its advisors	1
Trustees annual report	2-8
<i>Independent auditor's report to the Trustees</i>	9-10
Statement of financial activities (including income and expenditure account)	11
Balance sheet	12
Notes to the financial statements	13-20

THE SOFA PROJECT

REFERENCE AND ADMINISTRATIVE INFORMATION DETAILS OF THE CHARITY AND ITS ADVISORS YEAR ENDED 31 MARCH 2015

Status

The company is a registered charity and limited by guarantee.

Trustees

Colin Evans	Chair
Peter Stallibrass	Vice Chair
Peter Jameson	Chair Finance and General Purposes Committee
Bryan Fawcett	
Patrick Graves	
Robin Jones	
Graham Papworth	
Ben Hilton	Resigned 18 th January 2015
John Sole	
Kirsten van den Hout	
Nicola Peck	Resigned 1 st July 2014
Ruth Snary	

Secretary

N Peck

Registered office

48-54 West Street
St Philips
Bristol BS2 0BL

Auditor

Messrs Burton Sweet
Pembroke House
15 Pembroke Road
Clifton, Bristol BS8 3BA

Business address

48-54 West Street
St Philips
Bristol BS2 0BL

Bankers

Lloyds TSB
102 Regent's Street
Kingswood, Bristol BS15 2HT

Solicitors

Osborne Clarke
2 Temple Back East
Temple Quay, Bristol BS1 6EG

Charity number: 287088
Company number: 1697726

THE SOFA PROJECT
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 MARCH 2015

The trustees present their report and the audited financial statements for the year ended 31 March 2015.

The reference and administrative information set out on the previous page and above forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities, 2005.

Charitable objects

Our charitable objects are:-

- a) The relief of poverty by renovating and supplying furniture, household goods and domestic and electrical equipment to persons who are in conditions of need, hardship or distress.
- b) To promote social inclusion for the public benefit by preventing people becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to *integrate into society, including but not limited to, the provision of training, education, rehabilitation and employment and volunteering opportunities.*
- c) To protect and preserve the environment by recycling and re-using manufactured goods and chattels.

Public Benefit

The trustees have regard to the Charity Commission guidance on Public Benefit and to the requirement to report on its observance and delivery. The public benefit generated by SOFA Project falls into one of four areas:

- Those in need can purchase household goods considerably cheaper than from other retail outlets in Bristol.
 - We help to conserve the environment by diverting unwanted goods away from landfill. We re-use what we can and recycle the rest.
 - We support prisoners and offenders in their rehabilitation process. They work as members of our team and acquire social skills as well as more formal training. We provide them with references to help them gain employment on release which make them less likely to re-offend.
 - We also provide other unemployed people with the opportunity to gain work experience and to refresh employment skills in preparation to take up, or return to, jobs in the mainstream economy.
-

THE SOFA PROJECT
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 MARCH 2015

Organisational structure

SOFA Project (also known as 'SOFA') is an incorporated charity, limited by guarantee. It is overseen by a board of Trustees, a third of whom are elected in rotation annually. The board meets every two months. Four of the Trustees serve on the Finance and General Purposes Committee which, together with the Chief Executive and the Finance Director (Nathan Brady from Blenheim Accounting) meets at least once per month.

Related parties

The subsidiary Community Interest Company (CIC) known as 'SOFA Environmental Services CIC' (registered company number 6437490), set up in 2007, continued dormant through the whole of 2014/15. The board carried out a strategic review during 2009/10 which concluded that the CIC should remain dormant in case a need for it should arise in the future.

Report on the year

SOFA Project's core activity continues to be the retailing of low-priced household goods to low-income households. However, the promotion of social inclusion, especially in regard to long sentence offenders preparing for release into society and volunteers sponsored by organisations who have their welfare as their primary objective, is also becoming an important part of our work. The goods that SOFA sells are sourced variously from private and commercial donations, from goods diverted from the waste stream and from second quality goods bought from manufacturers.

In the course of its logistics, refurbishment and retail operations SOFA Project gives employment to men and women in need of help at a crucial moment in their lives and we are most grateful to them for the contribution they make to what we do. Without them our business would be less viable than it is. The increase in the number of people working for us under these programmes has enabled us to make available more items for sale and to continue to divert products from unnecessary recycling and landfill.

Our previous CEO, Paul Townsend, retired during the year. We are grateful for his contribution to SOFA and we are pleased with the good start his successor, Ms Nicci Peck, is making. She has progressed well with the initial objectives set for her by the Board of Trustees. These were:

- We will draw closer with the local community where most of our contact needs to be i.e. our customers and those who benefit from what we do.
- We will play our part in making a success in Bristol's role of European Green Capital in 2015
- 2014/15 will not be a year for dramatic new ventures. We will improve the way we manage our various activities to make them more readily available to those who benefit from them and to secure our own financial situation.

THE SOFA PROJECT

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2015

Financial Performance

We are pleased with our financial performance for the year which resulted in a surplus of £64,113. This was considerable improvement over the previous year's figure of £6,478. Details of both sets of accounts are compared below and we recommend careful perusal.

Grant Funding

SOFA's Trustees maintain their long term objective to operate profitably without unrestricted grant funding. It is recognised, however, that as long as we continue to keep our prices as low as possible and provide work placement opportunities that divert our staff from their own productive work that this is an aspiration. In the meantime we are grateful for the continued support of those Trusts and donors who share our ideals. They ensure that we can continue to provide the social benefits that the community now associates with SOFA Project.

2014/15 Summary

The various activities that make up SOFA came together to produce a satisfactory result but we are not complacent. It is frustrating at times that we cannot control all the aspects of our business that influence financial performance, especially in regard to acquiring raw product in a dysfunctional market. That is the nature of the industry in which we operate so it will continue to be given priority by the management team

2015/16 and beyond

The Trustees face the future with confidence. The most important change we have made in the current year is to outsource our finance function. We have been hampered by poor internal reporting for some time but the appointment of a 'Virtual FD' is already showing substantial improvement.

We are particularly pleased with the relationships we have developed with our local Councils in regarding to supplying product to those who qualify for help under the terms of the Social Fund which they manage.

Reserves

The Trustees continue to aim at accumulating reserves of £250,000, which they consider to be both desirable and appropriate. This remains, however, a very challenging target.

THE SOFA PROJECT
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 MARCH 2015

Risk Statement

The Trustees' Finance and General Purposes Committee keeps under review the major risks to which we are exposed. Capital expenditure or financial commitments are reviewed and recommendations to Trustees made only when it has been established that the necessary funding is available and that there is a potential return.

The Trustees

The Trustees, who are also Directors for the purposes of the Companies Act 2006, who served during the year and up to the date of the approval of this report, were:

Colin Evans	Chair	
Peter Jameson	Chair Finance and General Purposes Committee	
Peter Stallibrass	Vice-Chair	
Bryan Fawcett		John Sole
Patrick Graves		Kirsten van den Hout
Robin Jones		Ruth Snary
Graham Papworth		Nicola Peck
Ben Hilton		

Ben Hilton left during the year and we thank him for his contribution as a Trustee and wish him well in his career move.

The charitable company is limited by guarantee and as such does not have any share capital. No Trustee has any beneficial interest in the company, nor have any Trustee or their relatives benefited from any transaction in the year under review. All the Trustees are members of the company and guarantee to contribute £1 in the event of winding up. The number of guarantees at 31st March 2015 was 11.

Responsibilities of Trustees

The Trustees (who are also directors of SOFA Project for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law).

THE SOFA PROJECT

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2015

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant information of which the charity's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Messrs Burton Sweet audited the 2014/15 accounts.

This report was approved by the Trustees on 29th December 2015 and signed on their behalf by

COLIN EVANS
Chair of Trustees

THE SOFA PROJECT
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 MARCH 2015

ACKNOWLEDGEMENTS AND THANKS

The following grants and donations made to SOFA Project in 2014/15 by charitable trusts, foundations and others are gratefully acknowledged. At the request of some donating trusts we are not stating the amounts received:

Beatrice Laing Trust
Alec Van Bercham Trust
Burden Trust
The Noel Buxton Trust
CHK Charities
City of Bristol Age
The CPF Trust
Esmee Fairbairn
Walter Guinness Trust
The Albert Hunt Trust
Michael & Shirley Hunt

KPMG Foundation
Lloyds TSB Foundation
Morlands Trust
The Park Family Trust
Robinsons Trust
Singer Foundation
SMB Charitable Trust
Henry Smith Charity
Souter Trust
Third House Trust
The Tinsley Foundation
Tudor Trust
Garfield Weston Trust
Anona Winn
1970 Trust
29th May Trust
1772 Family Trust

Our patrons:

Mrs Mary Prior MBE, Lord Lieutenant of Bristol
Mr John Pontin OBE

The following who have helped SOFA Project in many ways in 2014/15

Avon and Somerset Probation Trust
Neighbourhood Services, Bristol City Council
Business in the Community
Buyology Ltd
Emmaus Bristol
North West officers, the Environment Agency

The Furniture Reuse Network
HMP Leyhill
Osborne Clarke Solicitors
Social Enterprise Works
VOSCUR

Companies and others who have supplied SOFA with surplus and graded stock:

Baumatic Ltd
Sims Group
GDHA Group
Amani International

DHL Dixons
John Lewis Group
IKEA

THE SOFA PROJECT

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2015

Our Partner Charities

Bath Municipal Charities
Bristol Debt Advice Centre

Bristol Charities
PEOPLE, Midsomer Norton

THE SOFA PROJECT

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31st MARCH 2015

We have audited the financial statements of The SOFA Project for the year ended 31 March 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:
give a true and fair view of the state of the charitable company's affairs as at 31 March 2014 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.
-

THE SOFA PROJECT

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31st MARCH 2015

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Neil Kingston FCA

Senior Statutory Auditor

For and on behalf of Burton Sweet Chartered Accountants, Statutory Auditor

Pembroke House
15 Pembroke Road
Clifton
Bristol BS8 3BA

Date: 23 December 2015

THE SOFA PROJECT

STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account)

YEAR ENDED 31 MARCH 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Voluntary income	2	189,690	14,200	203,890	226,375
Investment income	3	32,287	-	32,287	32,873
<i>Incoming resources from charitable activities</i>					
	4	871,064	-	871,064	878,916
Total incoming resources		<u>1,093,041</u>	<u>14,200</u>	<u>1,107,241</u>	<u>1,138,164</u>
Resources expended					
Cost of generating funds	5	338,358	-	338,358	391,582
Charitable activities	6	674,063	27,021	701,084	725,319
Governance costs	7	3,686	-	3,686	14,785
Total resources expended		<u>1,016,107</u>	<u>27,021</u>	<u>1,043,128</u>	<u>1,131,686</u>
Net incoming/(outgoing) resources					
- Net income	8	76,934	(12,821)	64,113	6,478
Total funds at 1 April	14	8,885	12,821	21,706	15,228
Total funds at 31 March	14	<u>85,819</u>	<u>-</u>	<u>85,819</u>	<u>21,706</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing

The notes on pages 13 to 20 form part of these financial statements

THE SOFA PROJECT

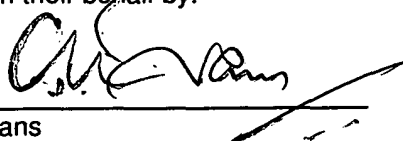
BALANCE SHEET

AS AT 31 MARCH 2015

	Note	2015 £	2014 £
Fixed Assets			
Tangible fixed assets	11	34,334	46,295
Current Assets			
Stock		48,124	71,742
Debtors	12	95,843	79,924
Cash at bank and in hand		4,974	8,939
		<u>148,941</u>	<u>160,605</u>
Creditors: Amounts falling due within one year	13	<u>(97,456)</u>	<u>(185,194)</u>
Net Current Assets/(Liabilities)		<u>51,485</u>	<u>(24,589)</u>
Net assets		<u>85,819</u>	<u>21,706</u>
Funds			
Restricted funds	15	-	12,821
Unrestricted funds	15	85,819	8,885
		<u>85,819</u>	<u>21,706</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the trustees on 23 December 2015 and are signed on their behalf by:



Colin Evans
Chair of trustees

The notes on pages 13 to 20 form part of these financial statements

THE SOFA PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

1 Accounting policies

a) The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards, the Companies Act 2006 and the Statement of Recommended Practice, Accounting and Reporting by Charities, issued in 2005.

b)

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included as the value of these services cannot be readily quantified.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable. Grants received in the accounting period in respect of future accounting periods are deferred until those periods. Grants receivable are only recognised when any conditions for receipt have been complied with. All material grants are disclosed in accordance with the Statement of Recommended Practice.

Income from the charity's shops and investment income is included in the year in which it is receivable.

c) Resources expended are accounted for on an accruals basis and have been classified under headings that aggregate all costs related to the category. Resources expended include attributable VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on the basis of estimated aggregated time expended on each activity.

d) Fixed assets are initially recorded at cost less recoverable VAT.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Equipment	20%	reducing balance
Fixtures & fittings	20%	straight line
Motor Vehicles	15%	reducing balance
Assets under Construction	20%	straight line

THE SOFA PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

1 Accounting policies

- e) Stocks are valued on the following basis:

The majority of stock is valued at cost of acquisition plus value added during refurbishment, where appropriate.

- f) Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Statement of Financial Activities on a straight line basis.

- g) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

- h) *Restricted funds can only be used for the particular restricted purposes laid down by the donor and within the objects of the charity.* Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements. Where activities are funded through a mixture of restricted and unrestricted funds, the restricted funds are deemed to have been expended first.

THE SOFA PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Donations				
Cash donations with donations of furniture	567	-	567	3,681
Miscellaneous, including small donations from Charitable Trusts	65,984	-	65,984	59,145
Gift aid	3,139	-	3,139	1,849
Grants receivable				
Tudor Trust	25,000	-	25,000	25,000
Quartet Community Foundation	-	-	-	-
Lloyds TSB Foundation	25,000	-	25,000	10,000
29th May Trust	-	-	-	4,000
Charles Hayward Trust	15,000	-	15,000	15,000
Henry Smith Charity	-	-	-	30,000
Jane Hodge Foundation	-	-	-	-
Esmee Fairbairn	-	11,700	11,700	-
KPMG Foundation	-	-	-	10,000
HCD Foundation	20,000	-	20,000	21,450
Michael & Shirley Hunt	-	2,500	2,500	5,000
Beatrice Laing	-	-	-	20,000
Garfield Weston Trust	30,000	-	30,000	2,000
The Noel Buxton Trust	-	-	-	1,250
Alec Van Bercham Charitable Trust	-	-	-	3,000
City of Bristol Age Grant	-	-	-	15,000
CHK Charities	5,000	-	5,000	-
	<u>189,690</u>	<u>14,200</u>	<u>203,890</u>	<u>226,375</u>

3 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Rent and management fees	32,287	-	32,287	32,873
	<u>32,287</u>	<u>-</u>	<u>32,287</u>	<u>32,873</u>

THE SOFA PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

4 Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Sale of donated furniture	148,577	-	148,577	108,681
Sale of new furniture	88,332	-	88,332	94,074
Sale of used domestic appliances	156,676	-	156,676	109,149
Sale of new domestic appliances	194,661	-	194,661	89,811
Sale of graded domestic appliances	209,783	-	209,783	376,434
Revenue from transport and logistics services	73,035	-	73,035	100,767
	<u>871,064</u>	<u>-</u>	<u>871,064</u>	<u>878,916</u>

5 Cost of generating funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Cost of goods sold	<u>338,358</u>	<u>-</u>	<u>338,358</u>	<u>391,582</u>

6 Charitable activities

	Wages and salaries £	Direct costs £	Support costs £	Total Funds 2015 £	Total Funds 2014 £
Provision of charitable services	<u>377,850</u>	<u>133,632</u>	<u>189,602</u>	<u>701,084</u>	<u>725,319</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Provision of charitable services	<u>674,063</u>	<u>27,021</u>	<u>701,084</u>	<u>725,319</u>

Support costs

	Total Funds 2015 £	Total Funds 2014 £
Premises costs	137,672	145,813
Office costs	51,930	38,691
	<u>189,602</u>	<u>184,504</u>

THE SOFA PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

7 Governance costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Salaries and wages	-	-	-	12,000
Audit fee	3,686	-	3,686	2,785
	<u>3,686</u>	<u>-</u>	<u>3,686</u>	<u>14,785</u>

8 Net incoming/(outgoing) resources for the year

This is stated after charging:

	2015 £	2014 £
Depreciation	11,961	8,363
Auditors' remuneration	<u>3,686</u>	<u>2,785</u>

There was no Trustees' remuneration, during the current or previous years, nor were any trustees reimbursed for expenses incurred in 2014 or 2015

9 Staff costs and numbers

The aggregate staff costs were:

	2015 £	2014 £
Wages and salaries	354,151	390,609
Social security costs	<u>23,699</u>	<u>27,962</u>
	<u>377,850</u>	<u>418,571</u>

No employee received emoluments of more than £60,000.

9 Staff costs and numbers (continued)

The average weekly number of staff during the year, calculated on the basis of full time equivalents, was as follows:

	2015 No.	2014 No.
Chief Executive	1	1
Administration and Supervision	7	7
Operations	18	18
	<u>26</u>	<u>26</u>

THE SOFA PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

10 Taxation

The charity is exempt from corporation tax on its charitable activities.

11 Tangible fixed assets

	Equipment £	Motor Vehicles £	Assets under Construction £	Total £
Cost				
At 1 April 2014 and 31 March 2015	<u>63,605</u>	<u>83,247</u>	<u>18,049</u>	<u>164,901</u>
Depreciation				
At 1 April 2014	52,641	54,814	11,151	118,606
Charge for the year	4,086	4,265	3,610	11,961
At 31 March 2015	<u>56,727</u>	<u>59,079</u>	<u>14,761</u>	<u>130,567</u>
Net book value				
At 31 March 2015	<u>6,878</u>	<u>24,168</u>	<u>3,288</u>	<u>34,334</u>
At 31 March 2014	<u>10,964</u>	<u>28,433</u>	<u>6,898</u>	<u>46,295</u>

12 Debtors

	2015 £	2014 £
Trade debtors	61,136	51,238
Other debtors	28,706	17,989
Prepayments	6,001	10,697
	<u>95,843</u>	<u>79,924</u>

13 Creditors: amounts falling due within one year

	2015 £	2014 £
Bank loans and overdrafts	-	10,069
Trade creditors	51,297	37,772
PAYE and social security	19,062	21,585
Other creditors	191	1,904
Accruals	26,906	113,864
	<u>97,456</u>	<u>185,194</u>

THE SOFA PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

14 Movement in funds

	At 01-Apr 2014 £	Incoming resources £	Outgoing resources £	Transfers £	At 31-Mar 2015 £
Restricted funds					
Esmee Fairbairn Trust	12,821	11,700	(24,521)	-	-
Work with offenders	-	2,500	(2,500)	-	-
	<u>12,821</u>	<u>14,200</u>	<u>(27,021)</u>	<u>-</u>	<u>-</u>
Unrestricted funds					
Fixed asset designated fund	46,295	-	(11,961)	-	34,334
General funds	(37,410)	1,093,041	(1,004,146)	-	51,485
	<u>8,885</u>	<u>1,093,041</u>	<u>(1,016,107)</u>	<u>-</u>	<u>85,819</u>
Total funds	<u>21,706</u>	<u>1,107,241</u>	<u>(1,043,128)</u>	<u>-</u>	<u>85,819</u>

The Esmee Fairbairn and Work with offenders funds represent funds given specifically for the Charity's work with offenders from Leyhill Open Prison, providing them work whilst they prepare for release.

Designated fund

The designated fund represents the net book value of fixed assets held by the charity.

15 Analysis of net assets between funds

	Tangible Fixed assets £	Other Net assets £	Total £
Unrestricted funds			
Designated fund	34,334	-	34,334
General funds	-	51,485	51,485
	<u>34,334</u>	<u>51,485</u>	<u>85,819</u>

THE SOFA PROJECT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

16 Commitments under operating leases

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and Buildings	
	2015	2014
	£	£
Operating leases which expire:		
Within 1 year	1,000	1,000
Between 2-5 years	22,500	22,500
	<u>23,500</u>	<u>23,500</u>

17 Company limited by guarantee

The charity is a company limited by guarantee and, as such, has no issued share capital. In the event of the company being wound up the liability of the members is limited to £1 each.

18 Related Party Transactions

No Trustees received any remuneration or expenses in either period.

THE SOFA PROJECT
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2015

**The following pages do not form part of the statutory financial statements
which are the subject of the auditor's report on pages 9 to 10.**

THE SOFA PROJECT

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2015

	Total Funds 2015 £	Total Funds 2014 £
Incoming resources		
Donations		
Cash donations with donations of furniture	567	3,681
Miscellaneous, including small donations from Charitable Trusts	65,984	59,145
Gift aid	3,139	1,849
	<u>69,690</u>	<u>64,675</u>
Grants receivable		
Charles Hayward Trust	15,000	15,000
Jane Hodge Foundation	-	-
Henry Smith Charity	-	30,000
The Garfield Weston Trust	30,000	20,000
City of Bristol Age Grant	-	3,000
The Tudor Trust	25,000	25,000
KPMG Foundation	-	10,000
The Lloyds TSB Foundation	25,000	10,000
The Esme Fairbairn Trust	11,700	21,450
Quartet Community Foundation	-	-
29th May Trust	-	4,000
Michael & Shirley Hunt	2,500	-
The Noel Buxton Trust	-	2,000
Beatrice Laing	-	5,000
Other organisations	-	16,250
HCD Memorial Fund	20,000	-
CHK Charities	5,000	-
	<u>134,200</u>	<u>161,700</u>
Investment income		
Rent and management fees	32,287	32,873
Bank interest receivable	-	-
	<u>32,287</u>	<u>32,873</u>
Incoming resources from charitable activities		
Sale of donated furniture	148,577	108,681
Sale of new furniture	88,332	94,074
Sale of used domestic appliances	156,676	109,149
Sale of new domestic appliances	194,661	89,811
Sale of graded domestic appliances	209,783	376,434
Revenue from transport and logistics services	73,035	100,767
	<u>871,064</u>	<u>878,916</u>
Total incoming resources	<u>1,107,241</u>	<u>1,138,164</u>

THE SOFA PROJECT

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2015

	Total Funds 2015 £	Total Funds 2014 £
Resources expended		
Cost of generating funds		
Cost of goods sold	338,358	391,582
Charitable activities		
Staff costs - Wages & salaries	352,776	377,409
Staff costs - Employer's NIC	23,699	27,962
Establishment - Rent	77,035	72,272
Establishment - Rates and Water	15,984	16,244
Establishment - Light & Heat	11,685	17,456
Establishment - Repairs and maintenance	15,254	13,533
Establishment - Insurance	18,331	16,216
Establishment - Other	8,094	5,536
Motor vehicle expenses	11,405	14,327
Motor and travel costs -other	30,004	13,911
Legal & professional	25	10,798
Office expenses -Telephone and internet charges	15,000	30,985
Office expenses - Other	10,338	8,865
Depreciation	11,962	8,362
Direct charitable activity - Conferences and courses	1,328	540
Direct charitable activity - Advertising and publicity	225	791
Direct charitable activity - Workshop expenses and maintenance	38,946	37,392
Direct charitable activity - Waste Licences and services	18,659	21,856
IT	15,657	-
Bank charges	5,786	6,468
Security,Health and Safety	170	1,875
Subscriptions	4,537	3,017
Volunteer subsistence	4,408	12,006
Commission and casual wages	1,375	3,135
General expenses and refreshments	8,401	4,363
Provision of charitable services	701,083	725,319

THE SOFA PROJECT

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2015

	Total Funds 2015 £	Total Funds 2014 £
Governance costs		
Salaries and wages	-	12,000
Legal and professional fees	-	-
Audit fee	3,686	2,785
	<u>3,686</u>	<u>14,785</u>
Total resources expended	<u>1,043,128</u>	<u>1,131,686</u>
Net incoming/(outgoing) resources	<u>64,114</u>	<u>6,478</u>

THE SOFA PROJECT

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2015

	Total Funds 2015 £	Total Funds 2014 £
Reconciliation of net incoming/(outgoing) resources before transfers to net cash inflow/(outflow) from operating activities		
Net incoming/(outgoing) resources before transfers	64,114	6,478
Income from investments	(39,140)	(37,876)
Interest receivable	-	-
Depreciation	11,961	8,363
Change in stock	23,618	(38,927)
Change in debtors	(15,919)	(32,363)
Change in creditors	(77,670)	99,390
Net cash inflow/(outflow) from operating activities	(33,036)	5,065
CASH FLOW STATEMENT		
Net cash inflow/(outflow) from operating activities	<u>(33,036)</u>	<u>5,065</u>
Returns on investments and servicing of finance		
Income from other fixed assets investments	39,140	37,876
Interest received	-	-
Net cash inflow/(outflow) from returns on investments and servicing of finance	<u>39,140</u>	<u>37,876</u>
Capital expenditure		
Payments to acquire tangible fixed assets	-	(28,719)
Receipts from sale of tangible fixed assets	-	-
Net cash inflow/(outflow) from returns on capital expenditure	<u>-</u>	<u>(28,719)</u>
Cash inflow/(outflow) before financing	<u>6,104</u>	<u>14,222</u>
Increase/(decrease) in cash	<u>6,104</u>	<u>14,222</u>

THE SOFA PROJECT

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2015

	Total Funds 2015 £	Total Funds 2014 £
Reconciliation of net cash flow to movement in net debt		
Increase/(decrease) in cash	6,104	14,222
Net debt at 1 April 2014	<u>(1,131)</u>	<u>(15,353)</u>
Net debt at 31 March 2015	<u><u>4,973</u></u>	<u><u>(1,131)</u></u>

Analysis of change in net debt

	At 1 April 2014 £	Cash Flows £	Other £	At 31 March 2015 £
Cash at bank and in hand	8,939	(3,965)	-	4,974
Overdraft	(10,070)	10,070	-	-
	<u>(1,131)</u>	<u>6,105</u>	<u>-</u>	<u>4,974</u>