

THE CLAUDE AND SOFIA MARION FOUNDATION

England & Wales · Charity number 1117282

Details

Status Registered

Legal form Trust

Registered 2006-12-15

Register [View on the Charity Commission register](#)

Contact

Address 40 Queen Anne Street
London
W1G 9EL

Phone 02075807313

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO ADVANCE, PROMOTE OR CARRY OUT SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

Activities: The objects of the Charity are to advance, promote or carry out such charitable purposes as the Board of Trustees think fit. Education, with a special focus on education of the young at risk, healthcare, environment and sustainability, culture as well as social programs for the poor have been the main recipients of grants over the years.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- Brazil
- Congo (Democratic Republic)
- France
- India
- Iraq
- Kenya
- Mozambique
- Portugal
- United States
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£1,372,062	£2,337,035	£46,009,893	0
2024-12-31	£1,626,458	£2,570,314	£45,557,433	0
2023-12-31	£2,093,402	£1,169,021	£44,571,901	0
2022-12-31	£5,238,575	£1,467,846	£44,181,675	0
2021-12-31	£1,595,871	£2,404,580	£42,028,103	0
2020-12-31	£2,257,644	£1,476,303	£42,451,270	0

Trustees

Name	Role	Appointed
CLAUDE MARCEL LUCIEN MARION		2006-11-28
CLAUDE Miguel MARION		2019-03-08
Louis Antonio Maria Marion		2019-03-08
Luana Dias Gomes		2019-03-08
NICOLE SOFIA MARION		2006-11-28
PEDRO MIGUEL DUARTE REBELO DE SOUSA		2006-11-28
Pedro Paulo Alexandre Marion		2019-03-08

THE CLAUDE AND SOFIA MARION FOUNDATION

England & Wales - Charity number 1117282

Accounts

Registered Charity number: 1117282 (England & Wales)

**THE CLAUDE AND
SOFIA MARION FOUNDATION**

**TRUSTEES' REPORT AND AUDITED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2025**

THE CLAUDE AND SOFIA MARION FOUNDATION

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THE CLAUDE AND SOFIA MARION FOUNDATION

CHARITY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees

C M L Marion
N S G M F Marion
P M D R De Sousa
L D Gomes
L A M Marion
P P A Marion
C M E Marion

Registered charity number

1117282 (England and Wales)

Registered office

40 Queen Anne Street
London
W1G 9EL

Independent auditors

Lewis Golden LLP
40 Queen Anne Street
London
W1G 9EL

Bankers

Julius Baer
Bahnhofstrasse 36
Zurich 8010
Switzerland

HSBC Bank Plc
HSBC Relationship Management Centre
1st Floor
88 Baker Street
London
W1U 6AX

THE CLAUDE AND SOFIA MARION FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of the Foundation for the year ended 31 December 2025. The Trustees confirm that the annual report and financial statements of the Foundation comply with the current statutory requirements, the requirements of the Foundation's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) and the accounting policies set out in the Notes to the financial statements.

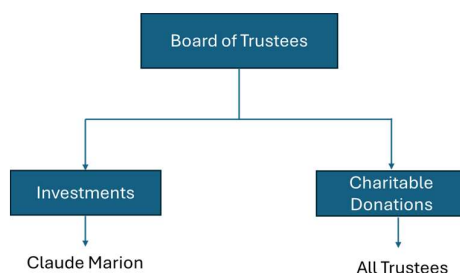
Objectives and activities

Results

The net incoming resources for the year ended 31 December 2025 were £452,460 (2024: £985,532). As at 31 December 2025 total funds carried forward were £46,009,893 (2024: £45,557,433). There are no restricted funds. At the year end the Foundation held £63,684 (2024: £463,867) in cash at bank, £47,503,888 (2024: £45,521,301) in investments and £271,823 (2024: £289,037) in debtor balances together with grant commitments totaling £1,777,169 (2024: £664,328) included within creditors.

Review of governance and management

The Foundation's organisation chart is as follows:



The Foundation is a trust, with charitable status and is governed by its Trust Deed.

The Trustees meet regularly to agree funding policy, monitor income and expenditure and allocate funds. New Trustee appointments must be proposed and agreed by current Trustees. The Foundation is a family foundation which does not actively seek to change trustees or seek new trustees.

The Claude and Sofia Marion Foundation seeks to advance, promote or carry out, such charitable purposes as the Trustees in their absolute discretion see fit. The Foundation carries out these objects by providing grants to suitable institutions in line with the Foundation's grant making policies detailed below.

The Trustees consider that they have complied with Section 4 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

Trustees

The Trustees of the Foundation during the year were as follows:

C M L Marion
N S G M F Marion
P M D R De Sousa
L D Gomes
L A M Marion
P P A Marion
C M E Marion

The reference and administrative information set out on page 1 form part of this report.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Review of activities

During the year ended 31 December 2025 a total of £2,181,084 (2024: £1,343,628) was granted to charitable organisations, cultural, healthcare and educational establishments. The current year includes amounts pledged by the Foundation to be paid in future years. Grants paid out in cash during the year totalled £1,085,145 (2024: £1,121,847), including amounts pledged in previous years.

Financial performance of the Foundation's assets and reserves are monitored in US Dollars and in Euros because the activities of the Foundation are worldwide, however the accounting records are maintained, and all reporting is produced in pound sterling.

The overall performance for the year is 15.69% growth in US Dollar terms. The performance measured in EUR terms was 2.68% growth and in GBP terms 7.44% growth for the year. Since inception the financial return in US Dollar terms is approximately 7.60% of growth per annum while it is higher in EUR and in GBP as both the EUR and the GBP have significantly depreciated against the US dollar. The Foundation uses a targeted return of 5-7.5% of growth per annum in US Dollars and Euro terms over the long term.

In order to achieve this relatively conservative target performance the Trustees have recommended a diversified mix of asset allocation among Bonds, Equities and Hedge Funds as well as a mix of currencies, the US Dollar and the Euro being the main currencies of the financial assets of the Funds with minor allocations to other currencies, including GBP.

New major developments in the activities of the Foundation for 2025 were:

- £1,500,000 grant for the Natural History Museum in London to be disbursed over 7 years, of which £200,000 has been disbursed in 2025;
- £150,000 grant for The Friends of the French Institute to be disbursed over 2 years, of which £75,000 has been disbursed in 2025; and
- €150,000 grant for the renovation of Ecole Saint Valerien in Tournus (France) to be disbursed over 3 years, of which €50,000 has been disbursed in 2025.

Other payment activity for the Foundation in 2025 includes:

- A second payment for the year of €50,000 was disbursed to Oceansouls for the funding of the new series of documentaries on Remote Places directed by Philip Hamilton.
- €50,000 for the Lisbon 42 Project. This was the 5th year of donation under the €250,000 5-year pledge entered into in November 2021.
- €50,000 for the ICF Nova under a new €150,000 3-year pledge entered in October 2024
- €30,000 for the Festa do Cinema Frances in Portugal as every year.
- £27,000 for the second semi-annual instalment for the Don Bosco Girl Center in Bangalore.
- €90,000 for the Igreja Matriz in Cascais for their social work, €10,000 to the Convento dos Cardaes, €10,000 for the Igreja Sao Nicolau in Lisbon to help the Poor at Christmas time, €5,000 for the Christmas baskets for the children of Don Bosco in Bangalore.
- \$25,000 for the scholarship for Martim David at NYU.

The investment landscape for 2025 continues to be quite challenging with very high geopolitical risk, high equity valuations especially in the US. The big drivers for markets in the first half of 2026 will be the US data inflation and labour market releases which should dictate monetary policy combined with the nomination of the new Fed chair which might challenge Fed independence, all this in addition to global geopolitical instability.

Considering this environment, the Foundation will continue to have a conservative and diversified approach, keeping a similar asset allocation of 3 roughly equal parts between fixed income, equities and hedge funds with a small allocation to cash.

On rates, on one hand the US Dollar bond portfolio should continue to benefit from the expected short term rate cuts in 2026, but on the other hand, if inflation data stays sticky, it might suffer from higher long-term rates.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

With the US Dollar having lost over 13.5% vs the Euro in 2025, clearly the Foundation benefited greatly from its non-US Dollar exposure. The scenario of more US Dollar weakness largely anticipated by most market participants could be affected by geopolitics (Iran, Taiwan, Ukraine, Greenland, Venezuela, etc.), so a more balanced approach at this juncture may be granted and imply a slight reduction of the non-US Dollar exposure.

On the Foundation's activities when measured against its target categories of beneficiaries, young at risk education as well as healthcare were the two categories which got substantially under-allocated due to the lack of projects. But accounting policies tend to distort this as pledges made in prior years are accounted for the year they are made although they are disbursed over 2 to 7 years following the pledge.

Grant making policies

The Foundation's aims are to support the development of education, with a special focus on education of the young at risk, healthcare, environment and sustainability, culture as well as social programs for the poor and other similar activities on a worldwide basis. This includes both direct charitable support and the support of charitable organisations, in the fields of education, healthcare, environment and sustainability, cultural and social activities, and economic development of the poor in emerging markets countries, among others.

Recipients are selected to receive grants (or other forms of financial support) from recommendations brought before the Trustees by one of the Trustees. The Trustees meet two to three times per year to discuss and decide upon proposals for new grants presented by one of the Trustees, and to monitor existing grants.

Grants may only be made for purposes which are charitable under UK law.

Grants to institutions which are not UK registered charities are monitored directly by the Trustees, through a combination of personal visits and written reports. Significant grants to institutions which are not UK registered charities are monitored more closely, usually involving a visit by a representative of the Foundation, or periodic written exchanges and conversations with the sponsor of the project. Details of grants made in the year can be found in note 7.

The Foundation uses a variety of criteria to assess its success. On the financial side a target return of 5-7.5% per annum in US Dollars and Euro terms over the long term is considered satisfactory. On the charitable side, the Foundation looks to lasting projects that will have a durable impact on society (Don Bosco schools, college, centers for the young at risk in India and in Mozambique, a Hospital in Kinshasa, Lisboa 42 Coding School in Portugal, Natural History Museum Research Scholarships, etc.) to which it can commit over several years. The Foundation then reviews the progress of these projects on a regular basis to assess its impact.

Grant making in GBP terms is low versus the income and reserves of the Foundation when compared to its target of spending the income every year. However, although the Foundation is a UK Charity and its accounting is in GBP, most of its beneficiaries are projects around the world and the Trustees prefer to look at its income and reserves in a mix of US Dollars and Euros especially since 2016 when GBP started its course of major depreciation against the US Dollar, and to a lesser extent to the Euro. As the financial performance in US Dollar terms in the last few years has been challenging the Trustees have tended to donate less than the annual income to catch up and rebuild the Foundation's reserves.

Reserves policy

The Foundation has been funded through donations from Mr. Claude Marion's former employer. No active fundraising from outside contributors is expected. The Foundation aims to fund operating expenses and charitable distributions solely through the income on the investment of its liquid assets.

The Foundation has no substantial fixed assets, no dedicated office, and no employees; thus it does not have reserves tied to fixed assets. As a result, no additional reserves need to be set aside to respond to potential drops in investment returns or overall income.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Investment policy and performance

The Trustees have noted their responsibility to have regard to the suitability of investments to the Foundation, considering the proportion of the Trust Fund being invested, the level of risk of the investments, and the accessibility of the Trust monies while invested. They have also noted the need for appropriate diversification of investments. The Trustees have also engaged an external consultant to provide advice and support relating to the Foundation's investment portfolio.

The Foundation takes its social, environmental and ethical responsibilities very seriously in its investment policy.

The Trustees meet formally twice per year to discuss the investments and review recommendations for future investment activity. At those meetings, the Trustees review and, if agreed, approve investment recommendations and review the investments of the Trust Fund to ensure that they continue to fulfil the standard investment criteria described above. In addition, the Trustees have periodic telephone and email exchanges to discuss any issues and decisions which are subsequently ratified during these formal meetings. The Foundation currently invests in bank fiduciary deposits, money markets and corporate bonds and listed equities, equity funds and hedge funds. This policy is reviewed at least annually.

The aim of the investments is to ensure that operating costs and grant making activity can be funded solely with the income on these liquid investments. Clearly the volatility in the financial markets caused by the fight against inflation through high interest rates and by the geopolitical challenges will be the main factors affecting the financial performance of the Foundation, hence the Trustees' continued policy of diversification among asset classes and currencies.

Details of investment performance can be found in note 11 of the financial statements.

Plans for the future

Including the new pledges entered into in 2025 mentioned above, and the other pledges still in disbursement., the Foundation has already committed/pledged the following amounts for 2026 under the various long term pledges

- £200,000 for the Natural History Museum
- €100,000 for Tumo / Topsail,
- £75,000 for The Friends of the French Institute in London
- €50,000 for Ecole Saint Valerien
- €50,000 for ICF Nova and
- \$12,500 for NYU.

Other beneficiaries will be some of the usual ones, but for these no commitment exists: the cultural activities of the French Institute in Lisbon and the Festa of the French Cinema, the various Don Bosco schools and centers in India, the social works of the parish in Cascais.

Some new projects were discussed and approved at the Trustees meeting in early 2026 but need to be formalised in early 2026. These include:

- The refurbishment of the Linden Lodge Gym/Multi-function was executed in 2025 after the Foundation's first donation of £65,000 in 2024. The Linden Lodge is a day school for heavily handicapped children. An amount of up to £200,000 has been approved to be spent as works are being conducted, possibly all in 2026 or more likely over 2026 and 2027.
- Following a meeting with Luke Dowdney, the founder of the Charity Luta pela Paz in Brazil, the Foundation decided to take over a project currently funded by TV Globo (which will end its support in March of this year) to build centers of martial arts for the kids of the favelas in Brazil and pledge an amount of €150,000 over 3 years.
- A pledge of €150,000 over three years for Terra dos Sonhos, a Portuguese charity conducting three separate actions: one for children with extremely serious disease, often terminal diseases, one for adolescents with great difficulty to study, find work etc and one for adults with cancer or other serious illness.
- A pledge for €50,000 for a healthcare project in Mozambique organised and sponsored by Sociedade Portuguesa de Cardiologia.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Volunteer

The Foundation relies on the contribution of its Trustees who provide their services free of charge.

Major risks

As noted above, the Foundation aims to fund its activities through the income from the investment of its liquid assets, therefore the Trustees consider the major risks to relate to the performance of these investments and of the wider global equities, fixed income and currencies markets. The Trustees are confident that the necessary management systems and strategies have been implemented to mitigate those risks.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Foundation's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

Auditors

The auditors, Lewis Golden LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

C M L Marion

Trustee

Date: 24 April 2026

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAUDE AND SOFIA MARION
FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2025**

Opinion

We have audited the financial statements of The Claude and Sofia Marion Foundation (the 'Foundation') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related Notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 Foundation's affairs as at 31 December 2025 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Foundation 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 Trustees' 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 Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees 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 other than the financial statements and our auditors' 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAUDE AND SOFIA MARION
FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2025**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires 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 and returns; 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 set out on page 6, 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.

Auditors' 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 auditors' 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or to error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the charity, its environment, its controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items. We obtained an understanding of the legal and regulatory framework applicable to the Foundation and identified the Charities Act 2011 as being significant. Our audit fieldwork has been designed to obtain sufficient evidence to ensure the Foundation's compliance with the Act.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAUDE AND SOFIA MARION
FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2025**

Auditors' responsibilities for the audit of the financial statements (continued)

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. In identifying and assessing risks of material misstatement in respect of irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- at planning stage, we gained an understanding of the legal and regulatory framework applicable to the charity, the industry in which they operate and considered the risk of failing to comply with these legal and regulatory requirements;
- we discussed with management the policies and procedures in place regarding compliance with laws and regulations;
- we discussed amongst the engagement team the identified laws and regulations, and remained alert to any indications of non-compliance; and
- during the audit, we focused on areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussions with the Trustees (as required by auditing standards), from review of minutes of Trustees' meetings in the year.

We also considered those other laws and regulations that have a direct impact on the preparation of financial statements, such as the Charities Act 2011.

Our procedures in relation to fraud included but were not limited to:

- inquiries of management whether they have knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- using analytical procedures to identify any unusual or unexpected relationships;
- discussion amongst the engagement team regarding risk of fraud such as opportunities for fraudulent manipulation of the financial statements;
- engagement partner's assessment that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations; and
- scrutiny review of unusual transactions and entry into sensitive nominal ledger accounts.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

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 Auditors' Report.

THE CLAUDE AND SOFIA MARION FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAUDE AND SOFIA MARION
FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2025**

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditors' 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 its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Lewis Golden LLP.

Lewis Golden LLP
Statutory Auditor
40 Queen Anne Street
London W1G 9EL

Date: 24 April 2026

Lewis Golden 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.

THE CLAUDE AND SOFIA MARION FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	4	1,121,654	1,121,654	1,626,458
Total income		1,121,654	1,121,654	1,626,458
Expenditure on:				
Raising funds	5	90,245	90,245	94,732
Charitable activities	6	2,246,790	2,246,790	1,407,552
Foreign exchange (gain)/loss		(250,408)	(250,408)	1,068,030
Total expenditure		2,086,627	2,086,627	2,570,314
Net movement in funds before other recognised gains		(964,973)	(964,973)	(943,856)
Gain on revaluation of fixed assets	11	1,417,433	1,417,433	1,929,388
Net movement in funds		452,460	452,460	985,532
Reconciliation of funds:				
Total funds brought forward		45,557,433	45,557,433	44,571,901
Net movement in funds		452,460	452,460	985,532
Total funds carried forward		46,009,893	46,009,893	45,557,433

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure are derived from continuing activities.

The notes on pages 14 to 20 form part of these financial statements.

All funds in the current and prior year are unrestricted.

THE CLAUDE AND SOFIA MARION FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2025**

	Note	£	2025 £	£	2024 £
Fixed assets					
Investments	11		47,503,888		45,521,301
Current assets					
Debtors	12	271,823		289,037	
Cash at bank and in hand		63,684		463,867	
		<u>335,507</u>		<u>752,904</u>	
Creditors: amounts falling due within one year	13	<u>(527,904)</u>		<u>(417,515)</u>	
Net current (liabilities)/assets			<u>(192,397)</u>		<u>335,389</u>
Total assets less current liabilities			<u>47,311,491</u>		<u>45,856,690</u>
Creditors: amounts falling due after more than one year	14, 15		<u>(1,301,598)</u>		<u>(299,257)</u>
Total net assets			<u>46,009,893</u>		<u>45,557,433</u>
Charity funds					
Unrestricted funds			<u>46,009,893</u>		<u>45,557,433</u>
Total funds			<u>46,009,893</u>		<u>45,557,433</u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:

C M L Marion
Trustee

Date: 24 April 2026

The notes on pages 14 to 20 form part of these financial statements

THE CLAUDE AND SOFIA MARION FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	17	(1,351,960)	(1,973,750)
Cash flows from investing activities			
Dividends and interest from investments		1,121,654	1,626,458
Proceeds from sale of investments	11	29,466,074	21,751,478
Purchase of investments	11	(29,635,951)	(24,943,000)
Net cash generated/(used) by investing activities		951,777	(1,565,064)
Change in cash and cash equivalents in the year		(400,183)	(3,538,814)
Cash and cash equivalents at the beginning of the year		463,867	4,002,681
Cash and cash equivalents at the end of the year		63,684	463,867

The notes on pages 14 to 20 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and 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 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

The following accounting policies have been applied in dealing with items which are considered material in relation to the Foundation's financial statements.

1.2 Going concern

The financial statements have been prepared on the going concern basis as the Foundation is able to meet its liabilities as and when they fall due. While the Foundation held net current liabilities at the balance sheet date, it also holds significant investment balances which are largely unrestricted and readily realisable. These investments provide sufficient liquidity to support the Foundation's ongoing activities.

It has been determined that the Foundation will be able to continue operations for a period of at least 12 months from the approval of these financial statements. The Trustees have considered a period of at least 12 months from the date of approval of the financial statements and believe there are no material uncertainties regarding going concern.

1.3 Fund accounting

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

1.4 Bank interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Dividends receivable

All dividends are recognised when they are receivable and the amount can be measured reliably by the Foundation; this is normally upon receipt into one of the Foundation's accounts.

1.6 Bond interest receivable

Interest received on a bond is recognised when receivable and the amount can be measured reliably by the Foundation; this is normally upon receipt into one of the Foundation's accounts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Accounting policies (continued)

1.7 Foreign currencies

The Foundation's functional and presentational currency is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1.8 Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Foundation.

1.9 Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Unlisted investments with no reliable estimate of fair value are held at cost less impairment. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The accounting policy for more complex fixed asset investments is set out in 1.12 below.

1.10 Debtors, creditors and provisions

Debtors represent accrued interest on listed investments and are initially recognised at market value on purchase of the respective investment. Subsequently they are measured at fair value with movement shown under income from investments. They are derecognised when an investment is sold.

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are initially recognised at transactions value as none represent a financing transaction. They are only derecognised when they are extinguished.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Short-term investments that are held within the investment portfolio with the intention of being reinvested, rather than used to meet short-term cash commitments, are classified as fixed asset investments and not as cash at bank and in hand.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Accounting policies (continued)

1.12 Financial instruments

The Foundation also trades in the following financial instruments:

Forward contracts for purchasing foreign exchange. The transaction costs for entering into such contracts are treated as an expense. The contracts are subsequently measured at fair value with gains or losses recognised in the Statement of Financial Activities. Forward contracts outstanding at the year-end are shown as other fixed asset investments.

Options, swaps and structured assets. The fee or premium for the contract is capitalised but any separately identifiable transaction cost incurred in acquiring the contract is treated as an expense. The contract is subsequently measured at fair value. Losses are recognised to the extent the Foundation is obliged to transfer cash in the future. The Foundation has not entered into derivative contracts to manage exchange risk associated with specific liabilities, therefore has not adopted hedge accounting.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make significant judgements and estimates. These judgments and estimates are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis. There are no material areas of judgment or material areas of estimation uncertainty in these financial statements.

With respect to the next reporting period, January to December 2026, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and performance in the Trustees' Report). The carrying value of the investments at the end of December 2025 was £47,503,888 (2024: £45,521,301).

3. Liability of Trustees

The Trustees shall not be liable for any loss to the Trust fund unless by reason of willful or individual fraud or dishonesty or wrongful omission on the part of the Trustee who is sought to be made liable.

4. Investment income

	Unrestricted funds 2025 £	Total funds 2024 £
Bank interest received	60,534	320,636
Dividends received	121,382	111,628
Bond interest received and accrued	939,738	1,194,194
Total	1,121,654	1,626,458

5. Expenditure on raising funds

	Unrestricted funds 2025 £	Total funds 2024 £
Raising funds		
Investment management fees	90,245	94,732

THE CLAUDE AND SOFIA MARION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

6. Expenditure on charitable activities

	Unrestricted funds 2025 £	Total funds 2024 £
Grants payable (see note 7)	2,181,084	1,343,628
Auditors' remuneration	18,300	15,900
Remuneration of auditors for non-audit work	13,325	12,600
Bank charges and sundry expenses	34,081	35,424
Total	2,246,790	1,407,552

7. Grants payable

	2025 €	2025 £	Total 2025 £	Total 2024 £
Culture				
Festa Cinema Frances, Lisbon, Portugal	30,000	-	25,992	25,650
Fondation du Patrimoine, Sainte M. Madeleine, Tournus, France	10,000	-	8,699	-
Fundacao FASVS Lisbon, Portugal	-	-	-	42,582
Institut Français Lisbonne, Portugal	25,000	-	21,133	21,037
The Friends of the French Institute, London, UK	-	150,000	150,000	-
	65,000	150,000	205,824	89,269
Education				
Associacao Topsail Re: TUMO, Lisbon, Portugal	-	-	-	416,664
Don Bosco BREADS, India	5,000	-	4,395	26,853
Don Bosco Girl Center, Bangalore, India	-	54,000	54,000	54,000
Ecole Saint Valerien, Tournus, France	150,000	-	130,739	-
Kairos Montessori School, Cascais, Portugal	-	-	-	42,166
Universidade NOVA – ICF, Portugal	-	-	-	125,427
Missionary Community of St Paul, the Apostle	-	-	-	21,456
NYU Tech School of Arts Scholarship Martim, USA	-	-	-	39,792
Salesians, Mozambique	55,000	-	46,308	45,681
The Fitzwygram Foundation Hampton College, UK	-	25,000	25,000	-
Tresor Public, Lycee Francais du Monde Concert, Lisbon, Portugal	15,000	-	12,584	-
	225,000	79,000	273,026	772,039

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7. Grants payable (continued)

	2025 €	2025 £	Total 2025 £	Total 2024 £
Environment and sustainability				
Natural History Museum, London, UK	-	1,500,000	1,500,000	-
Oceansouls Films Ltd, UK (re: Remote Places)	100,000	-	85,119	92,808
	100,000	1,500,000	1,585,119	92,808
Healthcare				
Ambassade de l'Ordre de Malte Kinshasa Hospital, DR Congo	-	-	-	20,839
Biomedical Engineer and Coordinator, Lebanon	-	-	-	4,781
Convento dos Cardaes, Lisbon, Portugal	10,000	-	8,732	8,516
Dima Healthcare, Mammograph Hospital St Michel, Lebanon	-	-	-	74,422
Fundacao Ageas re: DR Mukwege Panzi Hospital, DR Congo	-	-	-	4,291
Linden Lodge Charitable Trust	-	-	-	60,000
Motor Neurone Disease Association	-	-	-	5,500
Novo Futuro, Portugal	25,000	-	21,203	21,364
Remedis SAL Dialysis Units Hospital St Joseph, Lebanon	-	-	-	44,903
St Francis Leprosy Guild	-	-	-	25,000
	35,000	-	29,935	269,616
Social Programmes				
Igreja Matriz, Cascais, Portugal	90,000	-	78,419	34,133
Igreja Sao Nicolau, Lisbon, Portugal	10,000	-	8,761	-
Tag International Development, Ukraine	-	-	-	85,763
	100,000	-	87,180	119,896
Total grants payable	525,000	1,729,000	2,181,084	1,343,628

The above represents grants committed and communicated to recipients during the year. Grants paid out by the Foundation during the year totalled £1,085,145 (2024: £1,121,847).

8. Trustees' remuneration

During the year, no Trustees received any remuneration or other benefits (2024: £nil).

During the year, no Trustee expenses have been incurred (2024: £nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

9. Particulars of employees

The Foundation had no employees during the year (2024: nil).

10. Taxation

The Foundation is exempt from Corporation Tax on income and gains to the extent that they are applied to their charitable objects.

11. Fixed asset investments

	Unlisted investments £	Listed securities £	Options, swaps and structured assets £	Forward contracts £	Total £
Cost or valuation					
At 1 January 2025	114,876	46,100,075	(440,031)	(253,619)	45,521,301
Additions	-	25,186,509	4,449,442	-	29,635,951
Disposals	-	(25,186,217)	(4,279,857)	-	(29,466,074)
Revaluations	-	1,383,101	34,333	-	1,417,434
Foreign exchange movement	-	-	-	395,276	395,276
At 31 December 2025	114,876	47,483,468	(236,113)	141,657	47,503,888

12. Debtors

	2025 £	2024 £
Accrued interest	271,823	289,037

13. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	52,333	52,444
Grants accrued	475,571	365,071
	527,904	417,515

14. Creditors: amounts falling due between one and five years

	2025 £	2024 £
Grants accrued	1,084,931	299,257

THE CLAUDE AND SOFIA MARION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

15. Creditors: amounts falling due after more than five years

	2025 £	2024 £
Grants accrued	216,667	-

16. Summary of funds

Summary of funds – current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Revaluation gains £	Balance at 31 December 2025 £
Unrestricted funds	45,557,433	1,121,654	(2,086,627)	1,417,433	46,009,893

Summary of funds – prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Revaluation gains £	Balance at 31 December 2024 £
Unrestricted funds	44,571,901	1,626,458	(2,570,314)	1,929,388	45,557,433

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	452,460	985,532
Adjustment for:		
Gains on investments	(1,812,710)	(1,575,144)
Income from investments	(1,121,654)	(1,626,458)
Increase in creditors	1,112,730	210,008
Decrease in debtors	17,214	32,312
Net cash used in operating activities	(1,351,960)	(1,973,750)

18. Related party transactions

There are no related party transactions undertaken during the year or prior year.

THE CLAUDE AND SOFIA MARION FOUNDATION

England & Wales - Charity number 1117282

Accounts

Registered Charity number: 1117282 (England & Wales)

**THE CLAUDE AND
SOFIA MARION FOUNDATION**

**TRUSTEES' REPORT AND AUDITED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2024**

THE CLAUDE AND SOFIA MARION FOUNDATION

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THE CLAUDE AND SOFIA MARION FOUNDATION

CHARITY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

C M L Marion
N S G M F Marion
P M D R De Sousa
L D Gomes
L A M Marion
P P A Marion
C M E Marion

Registered charity number

1117282 (England and Wales)

Registered office

40 Queen Anne Street
London
W1G 9EL

Independent auditors

Lewis Golden LLP
40 Queen Anne Street
London
W1G 9EL

Bankers

Julius Baer
Bahnhofstrasse 36
Zurich 8010
Switzerland

HSBC Bank Plc
HSBC Relationship Management Centre
1st Floor
88 Baker Street
London
W1U 6AX

THE CLAUDE AND SOFIA MARION FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Foundation for the year ended 31 December 2024. The Trustees confirm that the annual report and financial statements of the Foundation comply with the current statutory requirements, the requirements of the Foundation's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) and the accounting policies set out in the Notes to the financial statements.

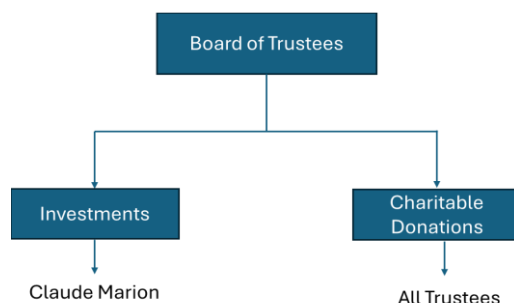
Objectives and activities

Results

The net incoming resources for the year ended 31 December 2024 were £985,532 (2023: £390,226). As at 31 December 2024 total funds carried forward were £45,557,433 (2023: £44,571,901). There are no restricted funds. At the year end the Foundation held £463,867 (2023: £4,002,681) in cash at bank, £45,521,301 (2023: £40,754,635) in investments and £289,037 (2023: £321,349) in debtor balances together with grant commitments totaling £664,328 (2023: £443,562) included within creditors.

Review of governance and management

The Foundation's organisation chart is as follows:



The Foundation is a trust, with charitable status and is governed by its Trust Deed.

The Trustees meet regularly to agree funding policy, monitor income and expenditure and allocate funds. New Trustee appointments must be proposed and agreed by current Trustees. The Foundation is a family foundation which does not actively seek to change trustees or seek new trustees.

The Claude and Sofia Marion Foundation seeks to advance, promote or carry out, such charitable purposes as the Trustees in their absolute discretion see fit. The Foundation carries out these objects by providing grants to suitable institutions in line with the Foundation's grant making policies detailed below.

The Trustees consider that they have complied with Section 4 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

Trustees

The Trustees of the Foundation during the year were as follows:

C M L Marion
N S G M F Marion
P M D R De Sousa
L D Gomes
L A M Marion
P P A Marion
C M E Marion

The reference and administrative information set out on page 1 form part of this report.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Review of activities

During the year ended 31 December 2024 a total of £1,343,628 (2023: £861,741) was granted to charitable organisations, cultural, healthcare and educational establishments. The current year includes amounts pledged by the Foundation to be paid in future years. Grants paid out in cash during the year totalled £1,121,847 (2023: £1,127,708), including amounts pledged in previous years.

Financial performance of the Foundation's assets and reserves are monitored in US Dollars and in Euros because the activities of the Foundation are worldwide, however the accounting records are maintained and all reporting is produced in pound sterling.

Since inception the financial return in US Dollar terms is approximately 6%, while it is higher in EUR and in GBP as both the EUR and the GBP have significantly depreciated against the US dollar. The Foundation uses a targeted return of 5-7.5% per annum in US Dollars and Euro terms over the long term.

In order to achieve this relatively conservative target performance the Trustees have recommended a diversified mix of asset allocation among Bonds, Equities and Hedge Funds as well as a mix of currencies, the US Dollar and the Euro being the main currencies of the financial assets of the Funds with minor allocations to other currencies, including GBP.

Main achievements in the activities of the Foundation for 2024 were:

- The continued support of the Don Bosco schools and centers for the young at risk in South India;
- The continuous financing of scholarship with Don Bosco in Mozambique;
- The important support of the TAG Foundation activities in favour of Ukrainian refugees;
- The purchase of hospital equipment (mammograph and dialysis units) for two hospitals in Beirut, Lebanon (St Michel and St Joseph hospital);
- The continued support of Kairos Montessori school in Portugal;
- The support in favour of Ocean Souls' production of documentaries on conservation issues
- The support of the Lisboa 42 school;
- The continued funding of the Foundation's endowment at Stanford University for the financing of undergraduate scholarship; and
- The renewal of the three-year pledge in favour of the Universidade Nova Inclusive Community Forum (ICF) programme dedicated to the professional insertion of handicapped young adults.

New developments were :

- The financing of the Linden Lodge Charitable Trust for the refurbishment of the Gymnasium and pluri-activity room at their Wimbledon center for handicapped children;
- The financing of the TUMO project of educational project in Lisbon through a major five-year pledge;
- A donation to Associacao Novo Futuro in Portugal, Novo Futuro is a Portuguese charity which houses children-at-risk in small houses;
- The financing of the refurbishment of the maternity wing at the Hospital du Roi Baudoin in Kinshasa, Congo;
- A donation to Fundacao Ageas in favour of Dr. Mukwege's Panzi Hospital Charity in DR Congo,
- A scholarship at NYU;
- A donation to Fundacao Arpad Szenes Vieira da Silva and its Museum for the sponsoring of the 1-year exhibition to celebrate the 30 year anniversary of the museum; and
- A donation to the St Francis Leprosy Guild, a UK Charity.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The financial markets continued their normalisation in 2024: central banks seem to have been able to contain inflation, which had been their main objective since 2022 after a major spike due to post-covid catch up in consumption and Ukraine war related pressures on commodities, which had created a difficult financial environment. This high inflation now seems to be over and 2024 was a year marked by high valuations in financial markets, slowing economic growth and geopolitical issues (continued wars in Ukraine and Gaza, tensions between Iran and Israel). The main driver of good financial performance was the ability of the US economy to avoid recession in 2024, for the second year in row. This led to a continuation of the rally in equity markets and lower interest rates. In 2025 the investment landscape for 2025 continues quite challenging with very high geopolitical risk, high equity valuations especially in the US. The big driver for markets continues to be inflation and expectations of interest rate cuts. The Fed is seen to cut rates at a slower pace than anticipated before the US elections, in light of renewed inflation expectations and the anticipated tariffs imposed by Trump. The pace of these cuts will depend on inflation readings and strength of the labour markets and will be the drivers for equity markets. China's economy continues to be relatively weak with its internal debt and unemployment problems which impacts the consumer and in turn continues not to be good news for Europe, especially Germany.

On the Foundation's activities when measured against its target categories of beneficiaries, young at risk education as well as culture were the two categories which got substantially under-allocated due to the lack of projects. But accounting policies tend to distort this as pledges made in prior years are accounted for the year they are made although they are disbursed over 3 or 5 years following the pledge.

Grant making policies

The Foundation's aims are to support the development of education, with a special focus on education of the young at risk, healthcare, environment and sustainability, culture as well as social programs for the poor and other similar activities on a worldwide basis. This includes both direct charitable support and the support of charitable organisations, in the fields of education, healthcare, environment and sustainability, cultural and social activities, and economic development of the poor in emerging markets countries, among others.

Recipients are selected to receive grants (or other forms of financial support) from recommendations brought before the Trustees by one of the Trustees. The Trustees meet two to three times per year to discuss and decide upon proposals for new grants presented by one of the Trustees, and to monitor existing grants.

Grants may only be made for purposes which are charitable under UK law.

Grants to institutions which are not UK registered charities are monitored directly by the Trustees, through a combination of personal visits and written reports. Significant grants to institutions which are not UK registered charities are monitored more closely, usually involving a visit by a representative of the Foundation, or periodic written exchanges and conversations with the sponsor of the project. Details of grants made in the year can be found in note 8.

The Foundation uses a variety of criteria to assess its success. On the financial side a target return of 5-7.5% per annum in US Dollars Euro terms over the long term is considered satisfactory. On the charitable side, the Foundation looks to lasting projects that will have a durable impact on society (Don Bosco schools, college, centers for the young at risk in India and in Mozambique, a Hospital in Kinshasa, Lisboa 42 Coding School in Portugal, Natural History Museum Research Scholarships, etc.) to which it can commit over several years. The Foundation then reviews the progress of these projects on a regular basis to assess its impact.

Grant making in GBP terms is low versus the income and reserves of the Foundation when compared to its target of spending the income every year. However, although the Foundation is a UK Charity and its accounting is in GBP, most of its beneficiaries are projects around the world and the Trustees prefer to look at its income and reserves in a mix of US Dollars and Euros especially since 2016 when GBP started its course of major depreciation against the US Dollar, and to a lesser extent to the Euro. As the financial performance in US Dollar terms in the last few years has been challenging the Trustees have tended to donate less than the annual income to catch up and rebuild the Foundation's reserves.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Reserves policy

The Foundation has been funded through donations from Mr Claude Marion's former employer . No active fundraising from outside contributors is expected. The Foundation aims to fund operating expenses and charitable distributions solely through the income on the investment of its liquid assets.

The Foundation has no substantial fixed assets, no dedicated office, and no employees; thus it does not have reserves tied to fixed assets. As a result, no additional reserves need to be set aside to respond to potential drops in investment returns or overall income.

Investment policy and performance

The Trustees have noted their responsibility to have regard to the suitability of investments to the Foundation, considering the proportion of the Trust Fund being invested, the level of risk of the investments, and the accessibility of the Trust monies while invested. They have also noted the need for appropriate diversification of investments. The Trustees have also engaged an external consultant to provide advice and support relating to the Foundation's investment portfolio.

The Foundation takes its social, environmental and ethical responsibilities very seriously in its investment policy.

The Trustees meet formally twice per year to discuss the investments and review recommendations for future investment activity. At those meetings, the Trustees review and, if agreed, approve investment recommendations and review the investments of the Trust Fund to ensure that they continue to fulfil the standard investment criteria described above. In addition, the Trustees have periodic telephone and email exchanges to discuss any issues and decisions which are subsequently ratified during these formal meetings. The Foundation currently invests in bank fiduciary deposits, money markets and corporate bonds and listed equities, equity funds and hedge funds. This policy is reviewed at least annually.

The aim of the investments is to ensure that operating costs and grant making activity can be funded solely with the income on these liquid investments. Clearly the volatility in the financial markets caused by the fight against inflation through high interest rates and by the geopolitical challenges will be the main factors affecting the financial performance of the Foundation, hence the Trustees' continued policy of diversification among asset classes and currencies.

Details of investment performance can be found in note 12 to the financial statements.

Plans for the future

The Foundation has already committed/pledged amounts for 2025 under the various pledges (EUR 50,000 for the Lisbon 42 Project, GBP 100,000 for the Natural History Museum in London and USD 100,000 for Stanford University, EUR 100,000 for TUMO / Topsail, EUR 50,000 for ICF Nova and USD 25,000 for NYU). Other beneficiaries will be some of the usual ones, but for these no commitment exists: the cultural activities of the French Institute in Lisbon and the Festa of the French Cinema, the various Don Bosco schools and centers in India, the social works of the parish in Cascais.

Other likely donations under future consideration will be the following:

- The trustees are in advanced discussions with the Natural History Museum in London for a major pluri-annual pledge for the continued financing of several research projects with regards to the green economy and cleaner mining as well as the financial support of a major new gallery at the Museum on "Fixing our broken planet" to open in the spring of 2025.
- Don Bosco in India would like to finance a new school in Hassan, Northern Karnataka. This will be for 1,500 children half of which will pay full fees and another half will pay minimal or no fee as they cannot afford. This is a 2 to 2.5 years construction project over 2025 and 2026. Total building area is 47,300 square feet or approximately 4400 m2. A total of 25 classrooms, labs, music room, offices, bathrooms, staff rooms, etc. The project cost estimate is approximately EUR 1,200,000 over two years. They are funding approximately half internally and through bank loans and are looking for the other half or approximately EUR 575,000.
- The Foundation has been approached again by the people it helped with hospital equipment last year in Lebanon with various projects. The Foundation could increase our help there with some more equipment for two hospitals in Beirut.
- In the Healthcare sector, the Foundation would prefer to focus more on helping Hospitals in Portugal, perhaps the Oncological Centre in Coimbra
- Ecole Saint Valerien, a catholic primary School in Claude Marion's hometown, Tournus, will undertake major refurbishment works. Still working on the plans and approval. The Foundation will most likely fund EUR 100,000-150,000

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Volunteer

The Foundation relies on the contribution of its Trustees who provide their services free of charge.

Major risks

As noted above, the Foundation aims to fund its activities through the income from the investment of its liquid assets, therefore the Trustees consider the major risks to relate to the performance of these investments and of the wider global equities, fixed income and currencies markets. The Trustees are confident that the necessary management systems and strategies have been implemented to mitigate those risks .

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Foundation's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

THE CLAUDE AND SOFIA MARION FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Auditors

The auditors, Lewis Golden LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

C M L Marion
Trustee

Date: 1 May 2025

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAUDE AND SOFIA MARION
FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

Opinion

We have audited the annual report and financial statements of The Claude and Sofia Marion Foundation for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related Notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charity's affairs as at 31 December 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 Trustees 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 entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in Annual Report other than the financial statements and our auditors' 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAUDE AND SOFIA MARION
FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires 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 and returns; 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 set out on page 6, 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.

Auditors' 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 auditors' 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.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or to error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the charity, its environment, its controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items. We obtained an understanding of the legal and regulatory framework applicable to the Foundation and identified the Charities Act 2011 as being significant. Our audit fieldwork has been designed to obtain sufficient evidence to ensure the Foundations compliance with the Act.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAUDE AND SOFIA MARION
FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

Auditors' responsibilities for the audit of the financial statements (continued)

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. In identifying and assessing risks of material misstatement in respect of irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- at planning stage, we gained an understanding of the legal and regulatory framework applicable to the charity, the industry in which they operate and considered the risk of failing to comply with these legal and regulatory requirements;
- we discussed with management the policies and procedures in place regarding compliance with laws and regulations;
- we discussed amongst the engagement team the identified laws and regulations, and remained alert to any indications of non-compliance; and
- during the audit, we focused on areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussions with the Trustees (as required by auditing standards), from inspection of the charity's regulatory and legal correspondence and review of minutes of Trustees' meetings in the year.

We also considered those other laws and regulations that have a direct impact on the preparation of financial statements, such as the Charities Act 2011.

Our procedures in relation to fraud included but were not limited to:

- inquiries of management whether they have knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- using analytical procedures to identify any unusual or unexpected relationships;
- discussion amongst the engagement team regarding risk of fraud such as opportunities for fraudulent manipulation of the financial statements;
- engagement partner's assessment that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations; and
- scrutiny review of unusual transactions and entry into sensitive nominal ledger accounts.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

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 Auditors' Report.

THE CLAUDE AND SOFIA MARION FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAUDE AND SOFIA MARION
FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditors' 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 its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Lewis Golden LLP

Lewis Golden LLP
Statutory Auditor
40 Queen Anne Street
London W1G 9EL

Date: 2 May 2025

Lewis Golden 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.

THE CLAUDE AND SOFIA MARION FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations	4	-	-	2,400
Investments	6	1,626,458	1,626,458	1,661,612
Foreign exchange gain		-	-	429,390
Total income		1,626,458	1,626,458	2,093,402
Expenditure on:				
Raising funds	5	94,732	94,732	141,324
Charitable activities	7	1,407,552	1,407,552	940,123
Interest paid and foreign exchange loss		1,068,030	1,068,030	87,574
Total expenditure		2,570,314	2,570,314	1,169,021
Net movement in funds before other recognised gains		(943,856)	(943,856)	924,381
Gain/(loss) on revaluation of fixed assets	12	1,929,388	1,929,388	(534,155)
Net movement in funds		985,532	985,532	390,226
Reconciliation of funds:				
Total funds brought forward		44,571,901	44,571,901	44,181,675
Net movement in funds		985,532	985,532	390,226
Total funds carried forward		45,557,433	45,557,433	44,571,901

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure are derived from continuing activities.

The notes on pages 15 to 21 form part of these financial statements.

All funds in the current and prior year are unrestricted.

THE CLAUDE AND SOFIA MARION FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	£	2024 £	£	2023 £
Fixed assets					
Investments	12		45,521,301		40,754,635
Current assets					
Debtors	13	289,037		321,349	
Cash at bank and in hand		463,867		4,002,681	
		<u>752,904</u>		<u>4,324,030</u>	
Creditors: amounts falling due within one year	14	<u>(417,515)</u>		<u>(284,983)</u>	
Net current assets			335,389		4,039,047
Total assets less current liabilities			<u>45,856,690</u>		<u>44,793,682</u>
Creditors: amounts falling due after more than one year	15		<u>(299,257)</u>		<u>(221,781)</u>
Total net assets			<u>45,557,433</u>		<u>44,571,901</u>
Charity funds					
Unrestricted funds			45,557,433		44,571,901
Total funds			<u>45,557,433</u>		<u>44,571,901</u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:

C M L Marion
Trustee

Date: 1 May 2025

The notes on pages 15 to 21 form part of these financial statements

THE CLAUDE AND SOFIA MARION FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	17	(1,973,750)	(837,046)
Cash flows from investing activities			
Dividends and interest from investments		1,626,458	1,661,613
Foreign exchange gain		-	429,390
Proceeds from sale of investments	12	21,751,478	39,548,623
Purchase of investments	12	(24,943,000)	(41,568,653)
Net cash (used) / generated by investing activities		(1,565,064)	70,973
Change in cash and cash equivalents in the year		(3,538,814)	(766,073)
Cash and cash equivalents at the beginning of the year		4,002,681	4,768,754
Cash and cash equivalents at the end of the year		463,867	4,002,681

The notes on pages 15 to 21 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and 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 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

The following accounting policies have been applied in dealing with items which are considered material in relation to the Foundation's financial statements.

1.2 Going concern

The financial statements have been prepared on the going concern basis as the Foundation is able to meet its liabilities as and when they fall due. It has been determined that the Foundation will be able to continue operations for a period of at least 12 months from the approval of these financial statements. The Trustees have considered a period of at least 12 months from the date of approval of the financial statements and believe there are no material uncertainties regarding going concern.

1.3 Grants payable

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

1.4 Donations

All donations are recognised once the charity has entitlement to the donation, it is probable that the donation will be received and the amount of the donation receivable can be measured reliably.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Dividends receivable

All dividends are recognised when they are receivable and the amount can be measured reliably by the Foundation; this is normally upon receipt into one of the Foundation's accounts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Accounting policies (continued)

1.7 Foreign currencies

The Foundation's functional and presentational currency is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1.8 Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Unlisted investments with no reliable estimate of fair value are held at cost less impairment. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The accounting policy for more complex fixed asset investments is set out in 1.11 below.

1.9 Debtors, creditors and provisions

Debtors represent accrued interest on listed investments, and are initially recognised at market value on purchase of the respective investment. Subsequently they are measured at fair value with movement shown under income from investments. They are derecognised when an investment is sold.

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are initially recognised at transactions value as none represent a financing transaction. They are only derecognised when they are extinguished.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Financial instruments

The Foundation also trades in the following financial instruments:

Forward contracts for purchasing foreign exchange. The transaction costs for entering into such contracts are treated as an expense. The contracts are subsequently measured at fair value with gains or losses recognised in the Statement of Financial Activities. Forward contracts outstanding at the year end are shown as other fixed asset investments.

Options, swaps and structured assets. The fee or premium for the contract is capitalised but any separately identifiable transaction cost incurred in acquiring the contract is treated as an expense. The contract is subsequently measured at fair value. Losses are recognised to the extent the Foundation is obliged to transfer cash in the future. The Foundation has not entered into derivative contracts to manage exchange risk associated with specific liabilities, therefore has not adopted hedge accounting.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make significant judgements and estimates. These judgments and estimates are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis. There are no material areas of judgment or material areas of estimation uncertainty in these financial statements.

With respect to the next reporting period, January to December 2025, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and performance in the Trustees' Report). The carrying value of the investments at the end of December 2024 was £45,521,301 (2023: £40,754,635).

3. Liability of Trustees

The Trustees shall not be liable for any loss to the Trust fund unless by reason of willful or individual fraud or dishonesty or wrongful omission on the part of the Trustee who is sought to be made liable.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2023 £
Donations	-	2,400

5. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2023 £
Raising funds		
Investment management fees	94,732	141,324

6. Investment income

	Unrestricted funds 2024 £	Total funds 2023 £
Bank interest received	320,636	223,543
Dividends received	111,628	248,965
Bond interest received and accrued	1,194,194	1,189,104
Total	1,626,458	1,661,612

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Expenditure on charitable activities

	Unrestricted funds 2024 £	Total funds 2023 £
Grants payable (see note 8)	1,343,628	861,741
Auditors' remuneration	15,900	18,400
Remuneration of auditors for non-audit work	12,600	13,900
Bank charges and sundry expenses	35,424	46,082
Total	1,407,552	940,123

8. Grants payable

	2024 €	2024 \$	2024 £	Total 2024 £	Total 2023 £
Culture					
Fundacao FASVS Lisbon, Portugal	50,000	-	-	42,582	-
Jangada Lda, Festa Cinema Frances, Portugal	30,000	-	-	25,650	25,649
Institut Français Lisbonne, Portugal	25,000	-	-	21,037	22,013
Circulo Eca de Queiros re Morocco Earthquake Relief, Morocco	-	-	-	-	4,672
Circulo Eca de Queiroz, Portugal	-	-	-	-	2,617
	105,000	-	-	89,269	54,951
Education					
Associacao Topsail Re: TUMO, Lisbon, Portugal	500,000	-	-	416,664	-
The Bangalore Salesian Society Don Bosco College, India	-	-	-	-	236,179
Universidade NOVA – ICF, Portugal	150,000	-	-	125,427	-
Don Bosco Girl Center, Bangalore, India	-	-	54,000	54,000	54,000
Salesians, Mozambique	55,000	-	-	45,681	61,028
Kairos Montessori School, Cascais, Portugal	50,000	-	-	42,166	45,480
NYU Tech School of Arts Scholarship Martim, USA	-	50,000	-	39,792	-
Don Bosco BREADS, India	5,000	18,000	9,000	26,853	27,839
Missionary Community of St Paul, the Apostle	25,000	-	-	21,456	-
Don Bosco Davangere, India	-	-	-	-	15,817
Don Bosco Summer Programmes, Bangalore India	-	-	-	-	13,188
Casa Hogar, Mexico	-	-	-	-	4,078
	785,000	68,000	63,000	772,039	457,609

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
8. Grants payable (continued)

	2024 €	2024 \$	2024 £	Total 2024 £	Total 2023 £
Environment and sustainability					
Oceansouls Films Ltd, UK (re: Remote Places)	50,000	-	50,000	92,808	86,156
Healthcare					
Dima Healthcare, Mammograph Hospital St Michel, Lebanon	89,500	-	-	74,422	-
Linden Lodge Charitable Trust	-	-	60,000	60,000	-
Remedis SAL Dialysis Units Hospital St Joseph, Lebanon	54,000	-	-	44,903	-
St Francis Leprosy Guild	-	-	25,000	25,000	-
Novo Futuro, Portugal	25,000	-	-	21,364	-
Ambassade de l'Ordre de Malte Kinshasa Hospital, DR Congo	25,000	-	-	20,839	-
Convento dos Cardaes, Lisbon, Portugal	10,000	-	-	8,516	8,631
Motor Neurone Disease Association	-	-	5,500	5,500	-
Biomedical Engineer and Coordinator, Lebanon	5,750	-	-	4,781	-
Fundacao Ageas re: DR Mukwege Panzi Hospital, DR Congo	5,000	-	-	4,291	-
TARMA Industrias Electromedicas, Spain	-	-	-	-	32,832
TEPREL Equipamentos, Hospital D Estefania, Lisbon, Portugal	-	-	-	-	32,032
	214,250	-	90,500	269,616	73,495
Social Programmes					
Tag International Development, Ukraine	100,000	-	-	85,763	87,760
Igreja Matriz, Cascais, Portugal	40,000	-	-	34,133	43,129
Irmas Clarissas Lisbon, Portugal	-	-	-	-	38,637
Fundacao Apoio as Crianas Deficientes, Mozambique	-	-	-	-	8,812
Solidarite Notre Dame de Tanger, Sœur Marie Jo, France	-	-	-	-	4,314
Can Too Foundation Cancer Research, Australia	-	-	-	-	2,618
CARAM, Lisbon, Portugal	-	-	-	-	2,199
Casa da Crianca Santo Antonio, Portugal	-	-	-	-	2,061
	140,000	-	-	119,896	189,530
Total grants payable	1,294,250	68,000	203,500	1,343,628	861,741

The above represents grants committed and communicated to recipients during the year. Grants paid out by the Foundation during the year totalled £1,121,847 (2023: £1,127,708).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Trustees' remuneration

During the year, no Trustees received any remuneration or other benefits (2023: £nil).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023: £nil).

10. Particulars of employees

The Foundation had no employees during the year (2023: nil).

11. Taxation

As a registered charity, the Foundation is exempt from Corporation Tax.

12. Fixed asset investments

	Unlisted investments £	Listed securities £	Options, swaps and structured assets £	Forward contracts £	Total £
Cost or valuation					
At 1 January 2024	114,876	40,762,466	(223,332)	100,625	40,754,635
Additions	-	22,260,946	2,682,054	-	24,943,000
Disposals	-	(19,260,441)	(2,491,037)	-	(21,751,478)
Revaluations	-	2,337,104	(407,716)	-	1,929,388
Foreign exchange movement	-	-	-	(354,244)	(354,244)
At 31 December 2024	114,876	46,100,075	(440,031)	(253,619)	45,521,301

13. Debtors

	2024 £	2023 £
Accrued interest	289,037	321,349

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	52,444	63,202
Grants accrued	365,071	221,781
	417,515	284,983

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Grants accrued	299,257	221,781

16. Summary of funds

Summary of funds – current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Revaluation gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds	44,571,901	1,626,458	(2,570,314)	1,929,388	45,557,433

Summary of funds – prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Revaluation gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds	44,181,675	2,093,402	(1,169,021)	(534,155)	44,571,901

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the year (as per Statement of Financial Activities)	985,532	390,226
Adjustment for:		
(Gains)/losses on investments	(1,575,144)	1,157,558
Income from investments	(1,626,458)	(1,661,612)
Foreign exchange gain	-	(429,390)
Increase/(decrease) in creditors	210,008	(316,536)
Decrease in debtors	32,312	22,708
Net cash used in operating activities	(1,973,750)	(837,046)

18. Related party transactions

There are no related party transactions undertaken during the year or prior year.

Accounts

Registered Charity number: 1117282 (England & Wales)

**THE CLAUDE AND
SOFIA MARION FOUNDATION**

**TRUSTEES' REPORT AND AUDITED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2023**

THE CLAUDE AND SOFIA MARION FOUNDATION

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THE CLAUDE AND SOFIA MARION FOUNDATION

CHARITY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

C M L Marion
N S G M F Marion
P M D R De Sousa
L D Gomes
L A M Marion
P P A Marion
C M E Marion

Registered charity number

1117282 (England and Wales)

Registered office

40 Queen Anne Street
London
W1G 9EL

Independent auditors

Lewis Golden LLP
40 Queen Anne Street
London
W1G 9EL

Bankers

Julius Baer
Bahnhofstrasse 36
Zurich 8010
Switzerland

HSBC Bank Plc
HSBC Relationship Management Centre
1st Floor
88 Baker Street
London
W1U 6AX

THE CLAUDE AND SOFIA MARION FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Foundation for the year ended 31 December 2023. The Trustees confirm that the annual report and financial statements of the Foundation comply with the current statutory requirements, the requirements of the Foundation's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) and the accounting policies set out in the Notes to the financial statements.

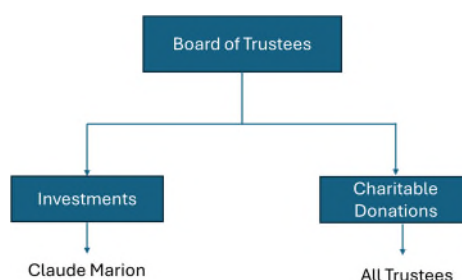
Objectives and activities

Results

The net incoming resources for the year ended 31 December 2023 were £390,226 (2022: £2,153,572). As at 31 December 2023 total funds carried forward were £44,571,901 (2022: £44,181,675). There are no restricted funds. At the year end the Foundation held £4,002,681 (2022: £4,768,754) in cash at bank, £40,754,635 (2022: £39,892,164) in investments and £321,349 (2022: £344,057) in debtor balances together with grant commitments totaling £443,562 (2022: £726,542) included within creditors.

Review of governance and management

The foundation's organisation chart is as follows:



The Foundation is a trust, with charitable status and is governed by its Trust Deed.

The Trustees meet regularly to agree funding policy, monitor income and expenditure and allocate funds. New Trustee appointments must be proposed and agreed by current Trustees. The foundation is a family foundation which does not actively seek to change trustees or seek new trustees.

The Claude and Sofia Marion Foundation seeks to advance, promote or carry out, such charitable purposes as the Trustees in their absolute discretion see fit. The Foundation carries out these objects by providing grants to suitable institutions in line with the Foundation's grant making policies detailed below.

The Trustees consider that they have complied with Section 4 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

Trustees

The Trustees of the Foundation during the year were as follows:

C M L Marion
N S G M F Marion
P M D R De Sousa
L D Gomes
L A M Marion
P P A Marion
C M E Marion

The reference and administrative information set out on page 1 form part of this report.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Review of activities

During the year ended 31 December 2023 a total of £861,741 (2022: £919,314) was granted to charitable organisations, cultural, healthcare and educational establishments. The prior year included amounts pledged by the Foundation to be paid in future years. Grants paid out in cash during the year totalled £1,127,708 (2022: £1,289,225), including amounts pledged in previous years.

Financial performance of the Foundation's assets and reserves are monitored in US Dollars and in Euros because the activities of the Foundation are worldwide, however the accounting records are maintained and all reporting is produced in pound sterling.

Since inception the financial return in US Dollar terms is approximately 6%, while it is higher in EUR and in GBP as both the EUR and the GBP have significantly depreciated against the US dollar. The Foundation uses a targeted return of 5-7.5% per annum in US Dollars and Euro terms over the long term.

In order to achieve this relatively conservative target performance the Trustees have recommended a diversified mix of asset allocation among Bonds, Equities and Hedge Funds as well as a mix of currencies, the US Dollar and the Euro being the main currencies of the financial assets of the Funds with minor allocations to other currencies, including GBP.

Main achievements in the activities of the Foundation for 2023 were: the continued support of the Don Bosco schools and centers for the Young at Risk in South India including the major participation in the building of a new University College in Bangalore, The Don Bosco College; the increase support to the charities in Mozambique, this year including support to scholarships and the refurbishment of a hot water system for the Salesian school, and a donation to a local Foundation which supports children with disabilities; the important support of the TAG foundation activities in favor of Ukraine refugees; the purchase of surgical equipment for two hospitals (Sao Jose and Da Estefania) in Lisbon, Portugal; the continued support of Kairos Montessori school in Portugal and the support in favor of Ocean Souls' production of documentaries on conservation issues.

The financial markets somewhat normalized in 2023: Central Banks seem to have been able to contain inflation, which had been their main objective in 2022 and that had created a difficult financial environment. This now seems to be over and 2023 was a year marked by high valuations in financial markets, slowing economic growth and geopolitical issues. The main driver of good financial performance was the ability of the US economy to avoid recession in 2023, against most forecasts. This led to a relief rally in equity markets and lower interest rates.

On the Foundation's activities when measured against its target categories of beneficiaries, Healthcare, as well as Environment and Sustainability, were the two categories which got substantially under-allocated due to the lack of projects. But accounting policies tend to distort this as pledges made in prior years are accounted for the year they are made although they are disbursed over 3 or 5 years following the pledge.

Grant making policies

The Foundation's aims are to support the development of education, with a special focus on education of the young at risk, healthcare, environment and sustainability, culture as well as social programs for the poor and other similar activities on a worldwide basis. This includes both direct charitable support and the support of charitable organisations, in the fields of education, healthcare, environment and sustainability, cultural and social activities, and economic development of the poor in emerging markets countries, among others.

Recipients are selected to receive grants (or other forms of financial support) from recommendations brought before the Trustees by one of the Trustees. The Trustees meet two to three times per year to discuss and decide upon proposals for new grants presented by one of the Trustees, and to monitor existing grants.

Grants may only be made for purposes which are charitable under UK law.

A significant number of grants are made to UK registered charities, including some which will use the donations outside the UK (such as Stanford University for example). Grants to institutions which are not UK registered charities are monitored directly by the Trustees, through a combination of personal visits and written reports. Significant grants to institutions which are not UK registered charities are monitored more closely, usually involving a visit by a representative of the Foundation, or periodic written exchanges and conversations with the sponsor of the project. Details of grants made in the year can be found in note 8.

THE CLAUDE AND SOFIA MARION FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

The Foundation uses a variety of criteria to assess its success. On the financial side a target return of 5-7.5% per annum in US Dollars Euro terms over the long term is considered satisfactory. On the charitable side, the Foundation looks to lasting projects that will have a durable impact on society (Don Bosco schools, college, centers for the Young-at-risk in India and in Mozambique, Hospital in Kinshasa, Lisboa 42 Coding School in Portugal, Natural History Museum Research Scholarships, etc.) to which it can commit over several years. The Foundation then reviews the progress of these projects on a regular basis to assess its impact.

Grant making in GBP terms is low versus the income and reserves of the Foundation when compared to its target of spending the income every year. However, although the Foundation is a UK Charity and its accounting is in GBP, most of its beneficiaries are projects around the world and the Trustees prefer to look at its income and reserves in a mix of US Dollars and Euros especially since 2016 when GBP started its course of major depreciation against the US Dollar, and to a lesser extent to the Euro. As the financial performance in US Dollar terms in the last few years has been challenging the Trustees have tended to donate less than the annual income to catch up and rebuild the Foundation's reserves.

Reserves policy

The Foundation has been funded through donations from Mr Claude Marion's former employer. No active fundraising from outside contributors is expected. The Foundation aims to fund operating expenses and charitable distributions solely through the income on the investment of its liquid assets.

The Foundation has no substantial fixed assets, no dedicated office, and no employees; thus it does not have reserves tied to fixed assets. As a result, no additional reserves need to be set aside to respond to potential drops in investment returns or overall income.

Investment policy and performance

The Trustees have noted their responsibility to have regard to the suitability of investments to the Foundation, considering the proportion of the Trust Fund being invested, the level of risk of the investments, and the accessibility of the Trust monies while invested. They have also noted the need for appropriate diversification of investments. The Trustees have also engaged an external consultant to provide advice and support relating to the Foundation's investment portfolio.

The Foundation takes its social, environmental and ethical responsibilities very seriously in its investment policy.

The Trustees meet formally twice per year to discuss the investments and review recommendations for future investment activity. At those meetings, the Trustees review and, if agreed, approve investment recommendations and review the investments of the Trust fund to ensure that they continue to fulfil the standard investment criteria described above. In addition, the Trustees have periodic telephone and email exchanges to discuss any issues and decisions which are subsequently ratified during these formal meetings. The Foundation currently invests in bank fiduciary deposits, money markets and corporate bonds and, to a lesser extent, listed equities, equity funds and hedge funds. This policy is reviewed at least annually.

The aim of the investments is to ensure that operating costs and grant making activity can be funded solely with the income on these liquid investments. Clearly the volatility in the financial markets caused by the fight against inflation through high interest rates and by the geopolitical challenges will be the main factors affecting the financial performance of the Foundation, hence the Trustees' continued policy of diversification among asset classes and currencies.

Details of investment performance can be found in note 12 to the financial statements.

Plans for the future

The Foundation has already committed/pledged amounts for 2024 under the various pledges (EUR 50,000.00 for the Lisbon 42 Project, GBP 100,000.00 for the Natural History Museum in London. and USD 100,000.00 for Stanford University). Other beneficiaries will be some of the usual ones, but for these no commitment exists: the cultural activities of the French Institute in Lisbon and the Festa of the French Cinema, the various Don Bosco schools and centers in India, the social works of the parish in Cascais.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Other likely donations under future consideration will be the following:

- Lebanon Hospitals Medical equipment: already under discussion at year end 2023, the proposal consists of the purchase of a mammographic equipment and dialysis units for two hospitals in Beirut.
- For the Fundacao Alvaro Carvalho and the cataract surgery program, most probably EUR 50,000.00 for the whole of 2024.
- Kairos Montessori has embarked in a major expansion project to house the senior students up to the Baccalaureate and will search sponsors over next 12 months. The Foundation will most likely continue to support the project of the school.
- The Foundation will certainly be asked to continue our support of the ICF at Nova which helps people with disabilities to find permanent jobs. As a reminder we gave them EUR 50,000 per annum for three years (2021-2022 and 2023). The Foundation should continue supporting the cause with a pledge for another 3 years at the same level.
- The Foundation will thoroughly consider a pledge for the TUMO Center Project in Lisbon. Tumo is an educational program for teenagers. Created in Armenia it operates in Germany, France Switzerland, Lebanon, and already opened a center in Coimbra, Portugal.

Volunteer

The Foundation relies on the contribution of its Trustees who provide their services free of charge.

Major risks

As noted above, the Foundation aims to fund its activities through the income from the investment of its liquid assets, therefore the Trustees consider the major risks to relate to the performance of these investments and of the wider global equities, fixed income and currencies markets. The Trustees are confident that the necessary management systems and strategies have been implemented to mitigate those risks.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CLAUDE AND SOFIA MARION FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Disclosure of information to auditors

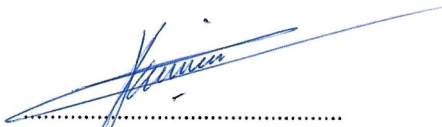
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Foundation's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

Auditors

The auditors, Lewis Golden LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
C M L Marion
Trustee

Date:

15 April 2023

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAUDE AND SOFIA MARION
FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2023**

Opinion

We have audited the annual report and financial statements of The Claude and Sofia Marion Foundation for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related Notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charity's affairs as at 31 December 2023 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 Trustees 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 entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in Annual Report other than the financial statements and our auditors' 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAUDE AND SOFIA MARION
FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2023**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires 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 and returns; 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 set out on page 5, 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.

Auditors' 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 auditors' 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.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or to error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the charity, its environment, its controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items. We obtained an understanding of the legal and regulatory framework applicable to the Foundation and identified the Charities Act 2011 as being significant. Our audit fieldwork has been designed to obtain sufficient evidence to ensure the Foundations compliance with the Act.

Auditors' responsibilities for the audit of the financial statements (continued)

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. In identifying and assessing risks of material misstatement in respect of irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAUDE AND SOFIA MARION
FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2023**

- at planning stage, we gained an understanding of the legal and regulatory framework applicable to the charity, the industry in which they operate and considered the risk of failing to comply with these legal and regulatory requirements;
- we discussed with management the policies and procedures in place regarding compliance with laws and regulations;
- we discussed amongst the engagement team the identified laws and regulations, and remained alert to any indications of non-compliance; and
- during the audit, we focused on areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussions with the Trustees (as required by auditing standards), from inspection of the charity's regulatory and legal correspondence and review of minutes of Trustees' meetings in the year.

We also considered those other laws and regulations that have a direct impact on the preparation of financial statements, such as the Charities Act 2011.

Our procedures in relation to fraud included but were not limited to:

- inquiries of management whether they have knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- using analytical procedures to identify any unusual or unexpected relationships;
- discussion amongst the engagement team regarding risk of fraud such as opportunities for fraudulent manipulation of the financial statements;
- engagement partner's assessment that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations; and
- scrutiny review of unusual transactions and entry into sensitive nominal ledger accounts.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

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 Auditors' Report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditors' 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 its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Lewis Golden LLP

Lewis Golden LLP
Statutory Auditor
40 Queen Anne Street
London W1G 9EL

Date: *15 April 2024.*

Lewis Golden 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.

THE CLAUDE AND SOFIA MARION FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations	4	2,400	2,400	5,250
Investments	6	1,661,612	1,661,612	1,522,940
Foreign exchange gain		429,390	429,390	3,710,385
Total income		2,093,402	2,093,402	5,238,575
Expenditure on:				
Raising funds	5	141,324	141,324	179,820
Charitable activities	7	940,123	940,123	997,130
Interest paid and foreign exchange loss		87,574	87,574	290,896
Total expenditure		1,169,021	1,169,021	1,467,846
Net movement in funds before other recognised gains		924,381	924,381	3,770,729
Loss on revaluation of fixed assets	12	(534,155)	(534,155)	(1,617,157)
Net movement in funds		390,226	390,226	2,153,572
Reconciliation of funds:				
Total funds brought forward		44,181,675	44,181,675	42,028,103
Net movement in funds		390,226	390,226	2,153,572
Total funds carried forward		44,571,901	44,571,901	44,181,675

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 19 form part of these financial statements.

THE CLAUDE AND SOFIA MARION FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Investments	12		40,754,635		39,892,164
Current assets					
Debtors	13	321,349		344,057	
Cash at bank and in hand		4,002,681		4,768,754	
		<u>4,324,030</u>		<u>5,112,811</u>	
Creditors: amounts falling due within one year	14	<u>(284,983)</u>		<u>(368,497)</u>	
Net current assets			4,039,047		4,744,314
Total assets less current liabilities			<u>44,793,682</u>		<u>44,636,478</u>
Creditors: amounts falling due after more than one year	15		<u>(221,781)</u>		<u>(454,803)</u>
Total net assets			<u>44,571,901</u>		<u>44,181,675</u>
Charity funds					
Unrestricted funds			44,571,901		44,181,675
Total funds			<u>44,571,901</u>		<u>44,181,675</u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:



.....
C M L Marion
Trustee

Date: 15 April 2023

The notes on pages 13 to 19 form part of these financial statements

THE CLAUDE AND SOFIA MARION FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	17	(837,046)	(2,769,260)
Cash flows from investing activities			
Dividends and interest from investments		1,661,613	1,522,940
Foreign exchange gain		429,390	3,710,385
Proceeds from sale of investments	1.8	39,548,623	14,695,743
Purchase of investments	1.8	(41,568,651)	(9,531,528)
Net cash (used) / provided by investing activities		(70,973)	10,397,538
Change in cash and cash equivalents in the year		(766,073)	7,628,278
Cash and cash equivalents at the beginning of the year		4,768,754	(2,859,524)
Cash and cash equivalents at the end of the year		4,002,681	4,768,754

The notes on pages 13 to 19 form part of these financial statements

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and 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 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

The following accounting policies have been applied in dealing with items which are considered material in relation to the Foundation's financial statements.

1.2 Going concern

The financial statements have been prepared on the going concern basis as the Foundation is able to meet its liabilities as and when they fall due. It has been determined that the Foundation will be able to continue operations for a period of at least 12 months from the approval of these financial statements. The Trustees have considered a period of at least 12 months from the date of approval of the financial statements and believe there are no material uncertainties regarding going concern.

1.3 Grants payable

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

1.4 Donations

All donations are recognised once the charity has entitlement to the donation, it is probable that the donation will be received and the amount of the donation receivable can be measured reliably.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Dividends receivable

All dividends are recognised when they are receivable and the amount can be measured reliably by the Foundation; this is normally upon receipt into one of the Foundation's accounts.

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

Accounting policies (continued)

1.7 Foreign currencies

The Foundation's functional and presentational currency is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1.8 Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Included within listed investments are fixed term cash deposits. Previously, the movements were disclosed as acquisitions and disposals in the cash flow. The Trustees have reflected and consider the movements should be aggregated to more accurately represent the transactions. The change has no overall impact on the Statement of Financial Activities or Balance Sheet for the year ended 31 December 2022 but does result in a reduction in the proceeds from the sale of investments and purchase of investments of £8,734,516 in the Statement of Cash Flows for the year ended 31 December 2022.

Unlisted investments with no reliable estimate of fair value are held at cost less impairment. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The accounting policy for more complex fixed asset investments is set out in 1.11 below.

1.9 Debtors, creditors and provisions

Debtors represent accrued interest on listed investments, and are initially recognised at market value on purchase of the respective investment. Subsequently they are measured at fair value with movement shown under income from investments. They are derecognised when an investment is sold.

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are initially recognised at transactions value as none represent a financing transaction. They are only derecognised when they are extinguished.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Financial instruments

The Foundation also trades in the following financial instruments:

Forward contracts for purchasing foreign exchange. The transaction costs for entering into such contracts are treated as an expense. The contracts are subsequently measured at fair value with gains or losses recognised in the Statement of Financial Activities. Forward contracts outstanding at the year end are shown as other fixed asset investments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1.11 Financial instruments (continued)

Options, swaps and structured assets. The fee or premium for the contract is capitalised but any separately identifiable transaction cost incurred in acquiring the contract is treated as an expense. The contract is subsequently measured at fair value. Losses are recognised to the extent the Foundation is obliged to transfer cash in the future. The Foundation has not entered into derivative contracts to manage exchange risk associated with specific liabilities, therefore has not adopted hedge accounting.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make significant judgements and estimates. These judgments and estimates are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis. There are no material areas of judgment or material areas of estimation uncertainty in these financial statements.

With respect to the next reporting period, January to December 2024, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and performance in the Trustees' Report). The carrying value of the investments at the end of December 2023 was £40,754,635 (2022 - £39,892,164).

3. Liability of Trustees

The Trustees shall not be liable for any loss to the Trust fund unless by reason of willful or individual fraud or dishonesty or wrongful omission on the part of the Trustee who is sought to be made liable.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2022 £
Donations	2,400	5,250

5. Expenditure on raising funds

	Unrestricted funds 2023 £	Total funds 2022 £
Raising funds		
Investment management fees	141,324	179,820

6. Investment income

	Unrestricted funds 2023 £	Total funds 2022 £
Bank interest received	223,543	2,001
Dividends received	248,965	149,260
Bond interest received and accrued	1,189,104	1,371,679
Total	1,661,612	1,522,940

THE CLAUDE AND SOFIA MARION FOUNDATION

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

7. Expenditure on charitable activities

	Unrestricted funds 2023 £	Total funds 2022 £
Grants payable (see note 8)	861,741	919,314
Auditors' remuneration	32,300	22,000
Bank charges and sundry expenses	46,082	55,816
Total	940,123	997,130

8. Grants payable

	2023 €	2023 \$	2023 £	Total 2023 £	Total 2022 £
Can Too Foundation Cancer Research, Australia	-	-	2,618	2,618	-
CARAM, Lisbon	-	-	2,199	2,199	-
Casa da Crianca Santo Antonio, Portugal	-	2,500	-	2,061	-
Casa Hogar, Mexico	-	-	4,078	4,078	-
Circulo Eca de Queiros re Morocco Earthquake Relief, Morocco	5,400	-	-	4,672	-
Circulo Eca de Queiroz, Portugal	3,000	-	-	2,617	-
Convento dos Cardaes, Lisbon, Portugal	10,000	-	-	8,631	8,624
Don Bosco BREADS, India	-	35,000	-	27,839	25,000
Don Bosco Davangere, India	-	20,000	-	15,817	-
Don Bosco Girl Center, Bangalore, India	-	-	54,000	54,000	50,000
Don Bosco Summer Programmes, Bangalore India	-	15,000	-	13,188	-
Fundacao Apoio as Crianas Deficientes, Mozambique	10,000	-	-	8,812	-
Igreja Matriz, Cascais, Portugal	50,000	-	-	43,129	34,142
Institut Français Lisbonne, Portugal	25,000	-	-	22,013	-
Irmas Clarissas Lisbon, Portugal	43,827	-	-	38,637	-
Jangada Lda, Festa Do Cinema Frances, Portugal	30,000	-	-	25,649	25,468
Kairos Montessori School, Cascais, Portugal	52,650	-	-	45,480	60,580
Ocean Soul Films Ltd, UK	50,000	-	43,000	86,156	50,665
Salesians, Mozambique	70,000	-	-	61,028	29,218
Solidarite Notre Dame de Tanger, Sœur Marie Jo, France	-	-	4,314	4,314	-
Tag Foundation for Social Development, UK	100,000	-	-	87,760	84,474
TARMA Industrias Electromedicas, Spain	38,832	-	-	32,832	-
Subtotal carried forward	487,905	72,500	110,209	593,530	368,171

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Grants payable (continued)

	2023	2023	2023	Total 2023	Total 2022
	€	\$	£	£	£
Subtotal brought forward	487,905	72,500	110,209	593,530	368,171
TEPREL Equipamentos, Hospital D Estefania, Lisbon, Portugal	37,511	-	-	32,032	-
The Bangalore Salesian Society Don Bosco College, India	-	300,000	-	236,179	245,594
Association Badao, Ilot de Boboto, Congo Brazzaville	-	-	-	-	86,562
Bonne Pioche Ukrainiennes La Guerre Film, Paris, France	-	-	-	-	87,443
Casa da Crianca, Rio de Janeiro, Brazil	-	-	-	-	2,158
Congregacao Sao Jose Cluny- Igreja Menino Jesus, Portugal	-	-	-	-	11,164
Fundacao Alvaro Carvalho, cataract surgery, Portugal	-	-	-	-	84,398
Fundacao Salesianos Cascais, Portugal	-	-	-	-	4,312
Get Kids Going, UK Charity, UK in support of Luana's Fundraising	-	-	-	-	5,100
Igreja São Nicolau, Lisbon, Portugal	-	-	-	-	4,312
Pancreatic Cancer UK, UK Charity re: John Moore fundraising	-	-	-	-	5,100
Peppo La Tumaini, Kenya Re : Diane et Gaultier fundraising	-	-	-	-	10,000
Poor Clares Colettines Nottingham, UK	-	-	-	-	5,000
Total	525,416	372,500	110,209	861,741	919,314

The above represents grants committed and communicated to recipients during the year. Grants paid out by the Foundation during the year totalled £1,127,708 (2022: £1,289,225).

9. Trustees' remuneration

During the year, no Trustees received any remuneration or other benefits (2022: £nil).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022: £nil).

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

10. Particulars of employees

The Foundation had no employees during the year (2022: nil).

11. Taxation

As a registered charity, the Foundation is exempt from Corporation Tax.

12. Fixed asset investments

	Unlisted investments £	Listed securities £	Options, swaps and structured assets £	Forward contracts £	Total £
Cost or valuation					
At 1 January 2023	114,876	39,165,392	(112,397)	724,293	39,892,164
Additions	-	39,681,879	1,886,773	-	41,568,652
Disposals	-	(37,704,300)	(1,844,323)	-	(39,548,623)
Revaluations	-	(380,770)	(153,385)	-	(534,155)
Foreign exchange movement	-	-	-	(623,403)	(623,403)
At 31 December 2023	114,876	40,762,200	(223,332)	100,890	40,754,635

13. Debtors

	2023 £	2022 £
Other debtors	-	13,062
Accrued interest	321,349	330,995
	321,349	344,057

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	37,379
Accruals and deferred income	63,202	59,379
Grants accrued	221,781	271,739
	284,983	368,497

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

15. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Grants accrued	221,781	454,803

16. Summary of funds

Summary of funds – current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Revaluation losses £	Balance at 31 December 2023 £
Unrestricted funds	44,181,675	2,093,402	(1,169,021)	(534,155)	44,571,901

Summary of funds – prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Revaluation losses £	Balance at 31 December 2022 £
Unrestricted funds	42,028,103	5,238,575	(1,467,846)	(1,617,157)	44,181,675

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	390,226	2,153,572
Adjustment for:		
Gains on investments	1,157,558	550,553
Income from investments	(1,661,612)	(1,522,940)
Foreign exchange gain	(429,390)	(3,710,385)
Decrease in creditors	(316,536)	(240,955)
Decrease in debtors	22,708	895
Net cash used in operating activities	(837,046)	(2,769,260)

18. Related party transactions

There are no related party transactions undertaken during the year or prior year.

THE CLAUDE AND SOFIA MARION FOUNDATION

England & Wales - Charity number 1117282

Accounts

Registered Charity number: 1117282 (England & Wales)

**THE CLAUDE AND
SOFIA MARION FOUNDATION**

**TRUSTEES' REPORT AND FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2022**

THE CLAUDE AND SOFIA MARION FOUNDATION

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THE CLAUDE AND SOFIA MARION FOUNDATION

CHARITY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

C M L Marion
N S G M F Marion
P M D R De Sousa
L D Gomes
L A M Marion
P P A Marion
C M E Marion

Registered number

1117282 (England and Wales)

Registered office

40 Queen Anne Street
London
W1G 9EL

Independent auditors

Lewis Golden LLP
40 Queen Anne Street
London
W1G 9EL

Bankers

J P Morgan
60 Victoria Embankment
London EC4Y 0JP

Julius Baer
Bahnhofstrasse 36
Zurich 8010
Switzerland

HSBC Bank Plc
HSBC Relationship Management Centre
1st Floor
88 Baker Street
London
W1U 6AX

THE CLAUDE AND SOFIA MARION FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the Foundation for the year ended 31 December 2022. The Trustees confirm that the annual report and financial statements of the Foundation comply with the current statutory requirements, the requirements of the Foundation's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition).

Objectives and activities

Results

The net incoming resources for the year ended 31 December 2022 were £2,153,572 (2021: net outgoing resources £423,167). As at 31 December 2022 total funds carried forward were £44,181,675 (2021: £42,028,103). There are no restricted funds.

Review of governance and management

The Foundation is a trust, with charitable status and is governed by its Trust Deed.

The Trustees meet regularly to agree funding policy, monitor income and expenditure and allocate funds. New Trustee appointments must be proposed and agreed by current Trustees.

The Claude and Sofia Marion Foundation seeks to advance, promote or carry out, such charitable purposes as the Trustees in their absolute discretion see fit. The Foundation carries out these objects by providing grants to suitable institutions in line with the Foundation's grant making policies detailed below.

The Trustees consider that they have complied with Section 4 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

Trustees

The Trustees of the Foundation during the year were as follows:

C M L Marion
N S G M F Marion
P M D R De Sousa
L D Gomes
L A M Marion
P P A Marion
C M E Marion

The reference and administrative information set out on page 1 form part of this report.

Review of activities

During the year ended 31 December 2022 a total of £919,314 (2021: £1,900,906) was granted to charitable organisations, cultural, healthcare and educational establishments. The prior year included amounts pledged by the Foundation to be paid in future years. Grants paid out in cash during the year totalled £1,289,225 (2021: £992,901), including amounts pledged in previous years.

Financial performance of the Foundation's assets and reserves are monitored in US Dollars and in Euros because the activities of the Foundation are worldwide, however the accounting records are maintained and all reporting is produced in pound sterling.

Since inception the financial return in US Dollar terms is approximately 6%, while it is higher in EUR and in GBP as both the EUR and the GBP have significantly depreciated against the US dollar. The Foundation uses a targeted return of 5-7.5% per annum in US Dollars Euro terms over the long term.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Review of activities (continued)

In order to achieve this relatively conservative target performance the Trustees have recommended a diversified mix of asset allocation among Bonds, Equities and Hedge Funds as well as a mix of currencies, the US Dollar and the Euro being the main currencies of the financial assets of the Funds with minor allocations to other currencies, including GBP.

Main achievements in the activities of the Foundation for 2022 were: the inauguration of the refurbishment of the King Baudoin Hospital in Kinshasa in Democratic Republic of Congo following 2-3 years of donations to the project; the continued support of the Don Bosco schools and centers for the Young at Risk in South India including the major participation in the building of a new University College in Bangalore, The Don Bosco College; the important support of the TAG foundation activities in favor of the Ukraine refugees; the participation in the building of the Ilot de Boboto in Congo Brazaville a center for autistic children; and finally the Foundation's continued financing of cataract surgeries for the poor of remote villages in Portugal.

The difficult financial markets during the year were mainly caused by the Central banks raising interest rates to fight inflation which was the main challenge to financial performance, especially when measured in US Dollar terms. On the Foundation's activities when measured against its target categories of beneficiaries, Healthcare, as well as Environment and Sustainability, were the two categories which got substantially under-allocated due to the lack of projects. But accounting policies tend to distort this as pledges made in prior years are accounted for the year they are made although they are disbursed over 3 or 5 years following the pledge.

Grant making policies

The foundation's aims are to support the development of education, with a special focus on education of the young at risk, healthcare, environment and sustainability, culture as well as social programs for the poor and other similar activities on a worldwide basis. This includes both direct charitable support and the support of charitable organizations, in the fields of education, healthcare, environment and sustainability, cultural and social activities, and economic development of the poor in emerging markets countries, among others.

Recipients are selected to receive grants (or other forms of financial support) from recommendations brought before the Trustees by one of the Trustees. The Trustees meet twice to three times per year to discuss and decide upon proposals for new grants presented by one of the Trustees, and to monitor existing grants.

Grants may only be made for purposes which are charitable under UK law.

A significant number of grants are made to UK registered charities, including some which will use the donations outside the UK (such as Stanford University for example). Grants to institutions which are not UK registered charities are monitored directly by the Trustees, through a combination of personal visits and written reports. Significant grants to institutions which are not UK registered charities are monitored more closely, usually involving a visit by a representative of the Foundation, or periodic conversations with the sponsor of the project. Details of grants made in the year can be found in note 8.

The Foundation uses a variety of criteria to assess its success. On the financial side a target return of 5-7.5% per annum in US Dollars Euro terms over the long term is considered satisfactory. On the charitable side, the Foundation looks to lasting projects that will have a durable impact on society (Don Bosco schools, college, centers for the Young-at-risk, Hospital in Kinshasa, Lisboa 42 Coding School in Portugal, Natural History Museum Research Scholarships, etc.) to which it can commit over several years. The Foundation then reviews the progress of these projects on a regular basis to assess its impact.

Grant making in GBP terms is low versus the income and reserves of the Foundation when compared to its target of spending the income every year. However, although the Foundation is a UK Charity and its accounting is in GBP, most of its beneficiaries are projects around the world and the Trustees prefer to look at its income and reserves in a mix of US Dollars and Euros especially since 2016 when the pounds sterling started its course of major depreciation against the US Dollar, and to a lesser extent to the Euro. As the financial performance in US Dollar terms in the last few years has been challenging the Trustees have tended to donate less than the annual income to catch up and rebuild the Foundation's reserves on the margin.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Reserves policy

The Foundation has been funded through donations from Mr Claude Marion's former employer. No active fundraising from outside contributors is expected.

The Foundation aims to fund operating expenses and charitable distributions solely through the income on the investment of its liquid assets.

The Foundation has no substantial fixed assets, no dedicated office, and no employees; thus it does not have reserves tied to fixed assets. As a result, no additional reserves need to be set aside to respond to potential drops in investment returns or overall income.

Investment policy and performance

The Trustees have noted their responsibility to have regard to the suitability of investments to the Foundation, considering the proportion of the Trust Fund being invested, the level of risk of the investments, and the accessibility of the Trust monies while invested. They have also noted the need for appropriate diversification of investments. The Trustees have also engaged an external consultant to provide advice and support relating to the Foundation's investment portfolio.

The Foundation takes its social, environmental and ethical responsibilities very seriously in its investment policy.

The Trustees meet formally twice per year to discuss the investments and review recommendations for future investment activity. At those meetings, the Trustees review and, if agreed, approve investment recommendations; and review the investments of the Trust fund to ensure that they continue to fulfil the standard investment criteria described above. In addition, the Trustees have periodic telephone and email exchanges to discuss any issues and decisions which are subsequently ratified during these formal meetings. The Foundation currently invests in bank fiduciary deposits, money markets and corporate bonds and, to a lesser extent, listed equities, equity funds and hedge funds. This policy is reviewed at least annually.

The aim of the investments is to ensure that operating costs and grant making activity can be funded solely with the income on these liquid investments. Clearly the volatility in the financial markets caused by the fight against inflation through high interest rates and by the geopolitical challenges will be the main factors affecting the financial performance of the Foundation, hence the Trustees' continued policy of diversification among asset classes and currencies.

Details of investment performance can be found in note 12 to the financial statements.

Plans for the future

The Foundation will continue with its priority categories of Education especially of the Young-at-Risk and the most needed in India and Africa mostly with the Salesian Institution of Don Bosco. The Foundation will look to participate to the development of Computer Science Courses for the primary and secondary school pupils in Portugal (TUMO). It will aim to allocate more to Healthcare in the future years and the Trustees will identify more projects especially at purchasing equipment for public hospitals.

Volunteer

The Foundation relies on the contribution of its Trustees who provide their services free of charge.

Major risks

As noted above, the Foundation aims to fund its activities through the income from the investment of its liquid assets, therefore the Trustees consider the major risks to relate to the performance of these investments and of the wider global equities, fixed income and currencies markets. The Trustees are confident that the necessary management systems and strategies have been implemented to mitigate those risks.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Foundation's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

Auditors

The auditors, Lewis Golden LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees.

C M L Marion

Trustee

Date: 26 October 2023

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAUDE AND SOFIA MARION
FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

Opinion

We have audited the annual report and financial statements of The Claude and Sofia Marion Foundation for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the related Notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charity's affairs as at 31 December 2022 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 Company 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 Trustees 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 entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in Annual Report other than the financial statements and our auditors' 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAUDE AND SOFIA MARION
FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires 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 and returns; 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 set out on page 5, 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.

Auditors' 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 auditors' 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.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or to error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the accounts as a whole. We used the outputs of a risk assessment, our understanding of the charity, its environment, its controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all accounts line items.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAUDE AND SOFIA MARION
FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

Auditors' responsibilities for the audit of the financial statements (continued)

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the accounts. In identifying and assessing risks of material misstatement in respect of irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- at planning stage, we gained an understanding of the legal and regulatory framework applicable to the charity, the industry in which they operate and considered the risk of failing to comply with these legal and regulatory requirements;
- we discussed with management the policies and procedures in place regarding compliance with laws and regulations;
- we discussed amongst the engagement team the identified laws and regulations, and remained alert to any indications of non-compliance; and
- during the audit, we focused on areas of laws and regulations that could reasonably be expected to have a material effect on the accounts from our general commercial and sector experience and through discussions with the Trustees (as required by auditing standards), from inspection of the charity's regulatory and legal correspondence and review of minutes of Trustees' meetings in the year.

We also considered those other laws and regulations that have a direct impact on the preparation of accounts, such as the Charities Act 2011.

Our procedures in relation to fraud included but were not limited to:

- inquiries of management whether they have knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- using analytical procedures to identify any unusual or unexpected relationships;
- discussion amongst the engagement team regarding risk of fraud such as opportunities for fraudulent manipulation of the accounts; and
- scrutiny review of unusual transactions and entry into sensitive nominal ledger accounts.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the accounts, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the accounts, the less likely the inherently limited procedures required by auditing standards would identify it.

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 Auditors' Report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditors' 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 its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Lewis Golden LLP
Statutory Auditor
40 Queen Anne Street
London W1G 9EL

Date: 26 October 2023

Lewis Golden 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.

THE CLAUDE AND SOFIA MARION FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations	4	5,250	5,250	34,188
Investments	6	1,522,940	1,522,940	1,561,683
Foreign exchange gain		3,710,385	3,710,385	-
Total income		5,238,575	5,238,575	1,595,871
Expenditure on:				
Raising funds	5	179,820	179,820	149,879
Charitable activities	7	997,130	997,130	1,947,664
Interest paid and foreign exchange loss		290,896	290,896	307,037
Total expenditure		1,467,846	1,467,846	2,404,580
Net movement in funds before other recognised gains		3,770,729	3,770,729	(808,709)
Losses / gains on revaluation of fixed assets	12	(1,617,157)	(1,617,157)	385,542
Net movement in funds		2,153,572	2,153,572	(423,167)
Reconciliation of funds:				
Total funds brought forward		42,028,103	42,028,103	42,451,270
Net movement in funds		2,153,572	2,153,572	(423,167)
Total funds carried forward		44,181,675	44,181,675	42,028,103

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 18 form part of these financial statements.

THE CLAUDE AND SOFIA MARION FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Investments	12		39,892,164		45,606,930
Current assets					
Debtors	13	344,057		344,952	
Cash at bank and in hand		4,768,754		716,651	
		<u>5,112,811</u>		<u>1,061,603</u>	
Creditors: amounts falling due within one year	14	<u>(368,497)</u>		<u>(3,949,860)</u>	
Net current assets /(liabilities)			4,744,314		(2,888,257)
Total assets less current liabilities			<u>44,636,478</u>		<u>42,718,673</u>
Creditors: amounts falling due after more than one year	15		<u>(454,803)</u>		<u>(690,570)</u>
Total net assets			<u>44,181,675</u>		<u>42,028,103</u>
Charity funds					
Unrestricted funds			44,181,675		42,028,103
Total funds			<u>44,181,675</u>		<u>42,028,103</u>

The financial statements were approved and authorised for issue by the Trustees.

C M L Marion
Trustee

Date: 26 October 2023

The notes on pages 12 to 18 form part of these financial statements

THE CLAUDE AND SOFIA MARION FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	17	(2,769,260)	(1,265,539)
Cash flows from investing activities			
Dividends, interest and rents from investments		1,522,940	1,561,683
Foreign exchange gain		3,710,385	-
Proceeds from sale of investments		23,430,257	11,415,102
Purchase of investments		(18,266,044)	(13,025,990)
Net cash generated / (used) in investing activities		10,397,538	(49,205)
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		7,628,278	(1,314,744)
Cash and cash equivalents at the beginning of the year		(2,859,524)	(1,544,780)
Cash and cash equivalents at the end of the year	18	4,768,754	(2,859,524)

The notes on pages 12 to 18 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 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) (Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and the UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and 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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement for Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Claude and Sofia Marion Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The following accounting policies have been applied in dealing with items which are considered material in relation to the Foundation's financial statements.

1.2 Grants payable

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

1.3 Donations

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Foreign currencies

The Foundation's functional and presentational currency is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1.5 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Unlisted investments with no reliable estimate of fair value are held at cost less impairment. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors, creditors and provisions

Debtors represent accrued interest on listed investments, and are initially recognised at market value on purchase of the respective investment. Subsequently they are measured at fair value with movement shown under income from investments. They are derecognised when an investment is sold.

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are initially recognised at transactions value as none represent a financing transaction. They are only derecognised when they are extinguished.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Financial instruments

The Foundation also trades in the following financial instruments:

Forward contracts for purchasing foreign exchange. The transaction costs for entering into such contracts are treated as an expense. The contracts are subsequently measured at fair value with gains or losses recognised in the statement of financial activities. Forward contracts outstanding at the year end are shown as other fixed asset investments.

Options, swaps and structured assets. The fee or premium for the contract is capitalised but any separately identifiable transaction cost incurred in acquiring the contract is treated as an expense. The contract is subsequently measured at fair value. Losses recognised to the extent the Foundation is obliged to transfer cash in the future.

The Foundation has not entered into derivative contracts to manage exchange risk associated with specific liabilities, therefore has not adopted hedge accounting.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual result. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i. Carry value of fixed asset investments

The charity holds its fixed asset investments, excluding those in unlisted shares, at market value. The market value is determined by the investment managers based on estimated investment returns and the performance of the markets. See note 12 for the net carrying amount and see note 1.5 for the accounting policy.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Liability of Trustees

The Trustees shall not be liable for any loss to the Trust fund unless by reason of willful or individual fraud or dishonesty or wrongful omission on the part of the Trustee who is sought to be made liable.

4. Income from donations and legacies

	Unrestricted 2022 £	Total funds 2021 £
Donations	5,250	34,188

5. Expenditure on raising funds

	Unrestricted 2022 £	Total funds 2021 £
Fundraising trading expenses		
Investment management fees	179,820	149,879

6. Investment income

	Unrestricted 2022 £	Total funds 2021 £
Bank interest received	2,001	1,108
Dividends received	149,260	61,001
Bond interest received and accrued	1,371,679	1,499,624
Total	1,522,940	1,561,683

THE CLAUDE AND SOFIA MARION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Expenditure on charitable activities

	2022 £	2021 £
Grants payable (see note 8)	919,314	1,900,906
Auditors' remuneration	22,000	5,000
Bank charges and sundry expenses	55,816	41,758
Total	997,130	1,947,664

8. Grants payable

	2022 €	2022 \$	2022 £	Total 2022 £	Total 2021 £
Association Badao, Ilot de Boboto, Congo Brazzaville	100,000	-	-	86,562	-
Bonne Pioche Ukrainiennes La Guerre Film, Paris, France	100,000	-	-	87,443	-
Casa da Crianca, Rio de Janeiro, Brazil	-	2,500	-	2,158	-
Congregacao Sao Jose Cluny- Igreja Menino Jesus, Portugal	12,600	-	-	11,164	-
Convento dos Cardaes, Lisbon, Portugal	10,000	-	-	8,624	8,558
Don Bosco Bangalore, School Buses, India	-	-	25,000	25,000	-
Don Bosco Girl Center, Bangalore, India	-	-	50,000	50,000	50,000
Fundacao Alvaro Carvalho Re: cataract surgery, Portugal	100,000	-	-	84,398	-
Fundacao Salesianos Cascais, Portugal	5,000	-	-	4,312	-
Get Kids Going, UK Charity, UK in support of Luana's Fundraising	-	-	5,100	5,100	-
Igreja Matriz, Cascais, Portugal	40,000	-	-	34,142	38,241
Igreja São Nicolau, Lisbon, Portugal	5,000	-	-	4,312	-
Jangada Lda, Festa Do Cinema Frances, Portugal	30,000	-	-	25,468	25,395
Kairos Montessori School, Cascais, Portugal	71,325	-	-	60,580	120,311
Ocean Soul Films Ltd Re: Collision	60,000	-	-	50,665	42,865
Pancreatic Cancer UK, UK Charity re: John Moore fundraising	-	-	5,100	5,100	-
Peppo La Tumaini, Kenya Re : Diane et Gaultier fundraising	-	-	10,000	10,000	-
Poor Clares Colettines Nottingham, UK	-	-	5,000	5,000	2,500
Salesians Mozambique re: Scholarships	35,000	-	-	29,218	21,624
Subtotal carried forward	568,925	2,500	100,200	589,246	309,494

THE CLAUDE AND SOFIA MARION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Grants payable (continued)

	2022	2022	2022	Total	Total
	€	\$	£	£	£
Subtotal brought forward	568,925	2,500	100,200	589,246	309,494
Tag Foundation for Social Development, UK Charity	100,000	-	-	84,474	-
The Bangalore Salesian Society Don Bosco College, India	-	300,000	-	245,594	-
Natural History Museum, London, UK Charity: Centre for Resourcing the Green economy	-	-	-	-	500,000
Ambassade Ordre de Malte Re: CHRB Hospital, Kinshasa, Congo	-	-	-	-	126,232
Ocean Soul Films Ltd Re: Blue Forest Documentary	-	-	-	-	21,578
Hope Production Re : MIGRANTS, Paris, France	-	-	-	-	168,754
ICF NOVA SBE Fundacao Alfredo de Sousa, Lisbon, Portugal	-	-	-	-	127,232
Don Bosco Bangalore, School Project Xmas, India	-	-	-	-	42,601
Associacao 1010101 Lisboa 42, Lisbon, Portugal	-	-	-	-	210,389
Don Bosco Hospet, India	-	-	-	-	14,755
CADin, Portugal	-	-	-	-	33,987
Irmas Clarissas Lisbon, Portugal	-	-	-	-	8,520
Don Bosco UK, Bolton, UK RE: Luana's Fundraising/Davangere	-	-	-	-	2,600
Women for Women in support of Victor Custot fundraising	-	-	-	-	2,100
Stanford University Foundation, UK Charity	-	-	-	-	332,664
Total	668,925	302,500	100,200	919,314	1,900,906

The above represents grants committed and communicated to recipients during the year. Grants paid out by the Foundation during the year totalled £1,289,225 (2021: £992,901).

9. Trustees' remuneration

During the year, no Trustees received any remuneration or other benefits (2021: £nil).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021: £nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Particulars of employees

The Foundation had no employees during the year (2021: £nil).

11. Taxation

As a registered charity, the Foundation is exempt from Corporation Tax.

12. Fixed asset investments

	Unlisted investments £	Listed securities £	Options, swaps and structured assets £	Forward contracts £	Total £
Cost or valuation					
At 1 January 2022	114,876	45,835,024	61,282	(404,252)	45,606,930
Additions	-	13,618,442	4,647,601	-	18,266,044
Disposals	-	(19,198,363)	(4,231,894)	-	(23,430,257)
Revaluations	-	(1,027,770)	(589,386)	-	(1,617,157)
Foreign exchange movement	-	(61,941)	-	1,128,545	1,066,604
At 31 December 2022	114,876	39,165,392	(112,397)	724,293	39,892,164

13. Debtors

	2022 £	2021 £
Other debtors	13,062	56,495
Accrued interest	330,995	288,457
	344,057	344,952

14. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	-	3,576,175
Trade creditors	37,379	-
Accruals and deferred income	59,379	10,520
Grants accrued	271,739	363,165
	368,497	3,949,860

15. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Grants accrued	454,803	690,570

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Summary of funds

Summary of funds – current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 December 2022 £
General funds	42,028,103	5,238,575	(1,467,846)	(1,617,157)	44,181,675

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	2,153,572	(423,167)
Adjustment for:		
Loss / (gains) on investments	550,553	(244,003)
Income from investments	(1,522,940)	(1,561,683)
Foreign exchange gain	(3,710,385)	-
(Decrease) / increase in creditors	(240,955)	913,006
Decrease in debtors	895	50,308
Net cash used in operating activities	(2,769,260)	(1,265,539)

18. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank	4,768,754	716,651
Overdraft facility repayable on demand	-	(3,576,175)
	4,768,754	(2,859,524)

19. Related party transactions

There are no related party transactions undertaken during the year or prior year.

THE CLAUDE AND SOFIA MARION FOUNDATION

England & Wales - Charity number 1117282

Accounts

The Claude and Sofia Marion Foundation

Trustees' Report and Financial Statements

31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 31 December 2021

Trustees

C M L Marion
N S G M F Marion
P De Sousa
L Dias Gomes
L A M Marion
P P A Marion
C M E Marion

Charity registered number

1117282

Principal office

16 Great Queen Street
London
WC2B 5AH

Auditors

Blick Rothenberg Audit LLP
Chartered Accountants
16 Great Queen Street
London
WC2B 5AH

Bankers

JP Morgan
60 Victoria Embankment
London
EC4Y 0JP

Julius Baer
Bahnhofstrasse 36
Zurich 8010
Switzerland

HSBC
HSBC Relationship Management Centre
1st Floor
88 Baker Street
London
W1U 6AX

TRUSTEES' REPORT

For the year ended 31 December 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 January 2021 to 31 December 2021. The trustees confirm that the annual report and financial statements of the foundation comply with the current statutory requirements, the requirements of the foundation's governing document and the provisions of the Statement of Recommended Practice (SORP), 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

Results

The net outgoing resources for the year ended 31 December 2021 were £423,167 (2020 - net incoming resources £1,875,363).

Review of governance and management

The foundation is a trust, with charitable status and governed by its Trust Deed.

The Trustees meet regularly to agree funding policy, monitor income and expenditure and allocate funds. New trustee appointments must be proposed and agreed by current trustees.

The Claude and Sofia Marion Foundation seeks to advance, promote or carry out, such charitable purposes as the trustees in their absolute discretion see fit. The foundation carries out these objects by providing grants to suitable institutions in line with the foundation's grant making policies detailed below.

The Trustees consider that they have complied with Section 4 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

Trustees

The trustees of the charity during the year were as follows:

C M L Marion
N S G M F Marion
P De Sousa
C M E Marion
L A M Marion
P P A Marion
L Dias Gomes

Review of activities

During the year ended 31 December 2021 a total of £1,900,906 (2020 - £1,249,299) was granted to charitable organisations, cultural, healthcare and educational establishments. This included amounts pledged by the foundation to be paid in future years. Grants paid out in cash during the year totalled £992,901 (2020 - £1,240,201).

TRUSTEES' REPORT (CONTINUED)
For the year ended 31 December 2021

(continued)

Grant making policies

The charity's aims are to support the development of education, with a special focus on education of the young at risk, healthcare, environment and sustainability, culture as well as social programs for the poor and other similar activities on a worldwide basis. This includes both direct charitable support and the support of charitable organizations, in the fields of education, healthcare, environment and sustainability, cultural and social activities, and economic development of the poor in emerging markets countries, among others.

Recipients are selected to receive grants (or other forms of financial support) from recommendations brought before the Trustees by one of the Trustees. The Trustees meet twice to three times per year to discuss and decide upon proposals for new grants presented by one of the Trustees, and to monitor existing grants.

Grants may only be made for purposes which are charitable under UK law.

A significant number of grants are made to UK registered charities. Grants to institutions which are not UK registered charities are monitored directly by the Trustees, through a combination of personal visits and written reports. Significant grants to institutions which are not UK registered charities are monitored more closely, usually involving a visit by a representative of the foundation, or periodic conversations with the sponsor of the project

Details of grants made in the year can be found in note 8.

Reserves policy

The foundation has been funded through donations from Mr Claude Marion's former employer. No active fundraising from outside contributors is expected.

Initially the foundation aims to fund operating expenses and charitable distributions solely through the income on the investment of its liquid assets.

The charity has no substantial fixed assets, no dedicated office, and no employees; thus it does not have reserves tied to fixed assets. As a result, no additional reserves need to be set aside to respond to potential drops in investment returns or overall income.

TRUSTEES' REPORT (CONTINUED)
For the year ended 31 December 2021

Investment policy and performance

The Trustees have noted their responsibility to have regard to the suitability of investments to the charity, considering the proportion of the Trust Fund being invested, the level of risk of the investments, and the accessibility of the Trust monies while invested. They have also noted the need for appropriate diversification of investments. The Trustees have also engaged an external consultant to provide advice and support relating to the foundation's investment portfolio.

The Trustees meet two or three times per year to discuss the investments in the Trust fund and review recommendations for future investment activity. At those meetings, the Trustees review and, if agreed, approve investment recommendations; and review the investments of the Trust fund to ensure that they continue to fulfil the standard investment criteria described above. The foundation currently invests in bank fiduciary deposits, money markets and corporate bonds and, to a lesser extent, listed equities and equity funds. This policy will be reviewed annually.

The aim of the investments is to ensure that operating costs and grant making activity can be funded solely with the income on these liquid investments.

Details of investment performance can be found in note 12 to the financial statements.

Volunteer

The foundation relies on the contribution of its Trustees who provide their services free of charge.

Major risks

As noted above, the foundation aims to fund its activities through the income from the investment of its liquid assets, therefore the Trustees consider the major risks to relate to the performance of these investments and of the wider global equities, fixed income and currencies markets. The Trustees are confident that the necessary management systems and strategies have been implemented to mitigate those risks.

Statement of Trustees' responsibilities

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity

TRUSTEES' REPORT (CONTINUED)
For the year ended 31 December 2021

Statement of Trustees' responsibilities (CONTINUED)

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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Blick Rothenberg Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 6 August 2022 and signed on their behalf by:



C M L Marion

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAUDE AND SOFIA MARION FOUNDATION

Opinion

We have audited the financial statements of The Claude and Sofia Marion Foundation (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Trustees' 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 twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAUDE AND SOFIA MARION FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires 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 and returns; 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 which 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.

Auditors' 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 Auditors' 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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or no error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAUDE AND SOFIA MARION FOUNDATION (CONTINUED)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the charity's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the charity's policies detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the charity's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the charity operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the charitable company. The key laws and regulations we considered in this context included the Charities Act 2011 and applicable tax legislation.

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the charity for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

Another focus area was non-compliance with the rules of the Charity Commission. The charity was authorised and regulated by the Charity Commission throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the charity and the Charity Commission; and discussion of regulatory matters with the appointed officers of the charity.

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 directors 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 Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Blick Rothenberg Audit LLP

Blick Rothenberg Audit LLP

Chartered Accountants

Statutory Auditors

16 Great Queen Street

London

WC2B 5AH

11 August 2022

Blick Rothenberg Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations	4	34,188	34,188	59,583
Investments	6	1,561,683	1,561,683	1,604,301
Foreign exchange gain		-	-	593,760
Total income		1,595,871	1,595,871	2,257,644
Expenditure on:				
Raising funds	5	149,879	149,879	156,587
Charitable activities	7	1,947,664	1,947,664	1,284,484
Interest Paid and foreign exchange loss		307,037	307,037	35,232
Total expenditure		2,404,580	2,404,580	1,476,303
Net movement in funds before other recognised gains				
		(808,709)	(808,709)	781,341
Gains on revaluation of fixed assets		385,542	385,542	1,094,022
Net movement in funds		(423,167)	(423,167)	1,875,363
Reconciliation of funds:				
Total funds brought forward		42,451,270	42,451,270	40,575,907
Net movement in funds		(423,167)	(423,167)	1,875,363
Total funds carried forward		42,028,103	42,028,103	42,451,270

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 20 form part of these financial statements.

BALANCE SHEET
As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	12	45,606,930	43,752,041
Current assets			
Debtors	13	344,952	395,260
Cash at bank and in hand		716,651	3,347,301
		<u>1,061,603</u>	<u>3,742,561</u>
Creditors: amounts falling due within one year	14	(3,949,860)	(5,043,332)
Net current liabilities		<u>(2,888,257)</u>	<u>(1,300,771)</u>
Total assets less current liabilities		<u>42,718,673</u>	<u>42,451,270</u>
Creditors: amounts falling due after more than one year	15	(690,570)	-
Total net assets		<u><u>42,028,103</u></u>	<u><u>42,451,270</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds	16	42,028,103	42,451,270
Total funds		<u><u>42,028,103</u></u>	<u><u>42,451,270</u></u>

The financial statements were approved and authorised for issue by the Trustees on 06 August 2022 and signed on their behalf by:



C M L Marion

The notes on pages 12 to 20 form part of these financial statements.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	16	(1,265,539)	(548,717)
Cash flows from investing activities			
Dividends, interests and rents from investments		1,561,683	1,613,490
Proceeds from sale of investments		11,415,102	7,534,085
Purchase of investments		(13,025,990)	(12,427,717)
Net cash used in investing activities		(49,205)	(3,280,142)
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(1,314,384)	(3,828,859)
Cash and cash equivalents at the beginning of the year		(1,544,780)	2,284,079
Cash and cash equivalents at the end of the year	17	(2,859,524)	(1,544,780)

The notes on pages 12 to 20 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Claude and Sofia Marion Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The following accounting policies have been applied in dealing with items which are considered material in relation to the foundation's financial statements.

1.2 Grants payable

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the foundation and which have not been designated for other purposes.

1.3 Donations

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Foreign currencies

The foundation's functional and presentational currency is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1.5 Fixed assets investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Unlisted investments with no reliable estimate of fair value are held at cost less impairment. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

1. Accounting policies (continued)

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the foundation; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors, creditors and provisions

Debtors represent accrued interest on listed investments, and are initially recognised at market value on purchase of the respective investment. Subsequently they are measured at fair value with movement shown under income from investments. They are derecognised when an investment is sold.

Creditors and provisions are recognised where the foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are initially recognised at transactions value as none represent a financing transaction. They are only derecognised when they are extinguished.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Financial instruments

The foundation also trades in the following financial instruments:

Forward contracts for purchasing foreign exchange. The transaction costs for entering into such contracts are treated as an expense. The contracts are subsequently measured at fair value with gains or losses recognised in the statement of financial activities. Forward contracts outstanding at the year end are shown as other fixed asset investments.

Options, swaps and structured assets. The fee or premium for the contract is capitalised but any separately identifiable transaction cost incurred in acquiring the contract is treated as an expense. The contract is subsequently measured at fair value. Losses recognised to the extent the foundation is obliged to transfer cash in the future.

The foundation has not entered into derivative contracts to manage exchange risk associated with specific liabilities, therefore has not adopted hedge accounting.

2. Liability of trustees

The trustees shall not be liable for any loss to the Trust fund unless by reason of wilful or individual fraud or dishonesty or wrongful omission on the part of the Trustee who is sought to be made liable.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

3. Foreign exchange rates

Foreign exchange rates during the year.

	\$	€
At 1 January 2021	1.3665	1.1174
At 31 December 2021	1.3477	1.1907
Average during the year	1.3743	1.1656

4. Income from donations and legacies

	Unrestricted 2021 £	Total funds 2020 £
Donations	<u>34,188</u>	<u>59,583</u>

5. Expenditure on raising funds

Fundraising trading expenses

Investment management fees	<u>149,879</u>	<u>156,587</u>
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6. Investment income

	2021 £	2020 £
Bank interest received		
on £ accounts	30	366
on \$ accounts	1,078	2,410
Dividends received		
on € accounts	34,630	51,876
on \$ accounts	26,321	16,514
Bond interest received and accrued		
on \$ accounts	1,080,695	1,173,804
on £ accounts	80,820	-
on € accounts	338,109	359,331
Total	<u><u>1,561,683</u></u>	<u><u>1,604,301</u></u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

7. Expenditure on charitable activities

	2021	2020
	£	£
Grants payable (see note 8)	1,900,906	1,249,299
Auditors' remuneration	5,000	10,772
Bank charges and sundry expenses	41,758	24,413
Total	1,947,664	1,284,484

Included within auditors' remuneration for 2020 is £6,000 in respect of one-off non-audit services provided to the foundation.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

8. Grants payable

The foundation's grants are made to charitable organisations, cultural, healthcare and educational establishments. An analysis of grants by project and currency and the sterling equivalent is given below:

	2021 €	2021 \$	2021 £	2021 £	2020 £
Natural History Museum, London, UK					
Charity: Centre for Resourcing the Green economy	-	-	500,000	500,000	-
Ambassade Ordre de Malte Re: CHRB Hospital, Kinshasa, Congo	150,000	-	-	126,232	135,800
Kairos Montessori School, Cascais, Portugal	140,000	-	-	120,311	-
Ocean Soul Films Ltd Re: Collision	50,000	-	-	42,865	-
Ocean Soul Films Ltd Re: Blue Forest Documentary	25,000	-	-	21,578	-
Hope Production Re : MIGRANTS, Paris, France	200,000	-	-	168,754	-
ICF NOVA SBE Fundacao Alfredo de Sousa, Lisbon, Portugal	150,000	-	-	127,232	-
Don Bosco Bangalore, School Project Xmas, India	50,000	-	-	42,601	-
Associacao 1010101Lisboa 42, Lisbon, Portugal	250,000	-	-	210,389	-
Don Bosco Hospet, India	19,000	-	-	14,755	-
Igreja Matriz, Cascais, Portugal	45,000	-	-	38,241	35,898
CADin, Portugal	40,000	-	-	33,987	-
Jangada Lda, Festa Do Cinema Frances, Portugal	30,000	-	-	25,395	27,056
Salesians Mozambique re: Scholarships	25,000	-	-	21,624	435,880
Don Bosco Girl Center, Bangalore, India	-	-	50,000	50,000	-
Irmãs Clarissas Lisbon, Portugal	10,000	-	-	8,520	-
Don Bosco UK, Bolton, UK RE: Luania's Fundraising/Davangere	-	-	2,600	2,600	-
Poor Clares Colettines Nottingham, UK	-	-	2,500	2,500	10,000
Women for Women in support of Victor Custot fundraising	-	-	2,100	2,100	-
Stanford University Foundation, UK Charity	-	450,000	-	332,664	-
Convento dos Cardaes, Lisbon, Portugal	10,000	-	-	8,558	9,054
Hope Production Re: WOMAN, Paris, France	-	-	-	-	90,374
EM Power, UK Charity Re: Luke Blue Crest	-	-	-	-	5,000

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

8. Grants payable (continued)

Fundacao A. Carvalho re: Estudos Seroprevalencia SARS-2COV-2	-	-	-	-	45,397
Fundação Alvaro Carvalho, Lisbon, Portugal	-	-	-	-	84,005
Fundação Arpad Szenes Vieira da Silva, Lisbon, Portugal	-	-	-	-	100,145
Germano de Sousa Laboratory, Covid 19 Tests, Cascais, Portugal	-	-	-	-	66,948
Joaquim Chaves Laboratory, Covid 19 Tests, Cascais, Portugal	-	-	-	-	66,896
Kristu Jyoti College Society, Bangalore, India	-	-	-	-	5,931
Myschoolpulse, Beyrouth, Lebanon	-	-	-	-	18,898
Ocean Souls Long Distance Music, France	-	-	-	-	7,579
Pepe La Tumaini, Kenya	-	-	-	-	38,923
The Friends of The French Institute, UK Charity, UK	-	-	-	-	25,000
Uproar Fund Re: Lemur & Rhino/Hamilton, USA	-	-	-	-	40,515
Total 2021	1,194,000	450,000	557,200	1,900,906	1,249,299

The above represents grants committed and communicated to recipients during the year. Grants paid out by the foundation during the year totalled £992,901 (2020 - £1,240,201).

9. Trustees' remuneration

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

10. Particulars of employees

The foundation had no employees during the year.

11. Taxation

As a registered charity the foundation is exempt from Corporation Tax.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

12. Fixed asset investments

	Unlisted investments £	Listed securities £	Options, swaps and structured assets £	Forward contracts £	Total £
Cost or valuation					
At 1 January 2021	114,876	43,290,269	(65,896)	412,790	43,752,039
Additions	-	12,715,324	310,666	-	13,025,990
Disposals	-	(11,245,977)	(169,125)	-	(11,415,102)
Revaluations	-	399,905	(14,363)	-	385,542
Foreign exchange movement	-	675,503	-	(817,042)	(141,539)
At 31 December 2021	<u>114,876</u>	<u>45,835,024</u>	<u>61,282</u>	<u>(404,252)</u>	<u>45,606,930</u>

13. Debtors

	2021 £	2020 £
Other debtors	56,495	56,495
Accrued interest	288,457	338,765
	<u>344,952</u>	<u>395,260</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	3,576,175	4,892,081
Accruals and deferred income	10,520	5,520
Grants accrued	363,165	145,731
	<u>3,949,860</u>	<u>5,043,332</u>

15. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Grants accrued	690,570	-
	<u>690,570</u>	<u>-</u>

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	42,451,270	1,595,871	(2,404,580)	385,542	42,028,103
	<u>42,451,270</u>	<u>1,595,871</u>	<u>(2,404,580)</u>	<u>385,542</u>	<u>42,028,103</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	(423,167)	1,875,363
Adjustment for:		
Gains on investments	(244,003)	(827,766)
Dividends, interest and rents from investments	(1,561,683)	(1,604,301)
Increase in creditors	963,314	7,987
Net cash used in operating activities	<u>(1,265,539)</u>	<u>(548,717)</u>

18. Analysis of cash and cash equivalents

Cash at bank	716,651	3,347,301
Overdraft facility repayable on demand	(3,576,175)	(4,892,081)
	<u>(2,859,524)</u>	<u>(1,544,780)</u>

19. Related party transactions

There were no related party transactions undertaken during the year.

THE CLAUDE AND SOFIA MARION FOUNDATION

England & Wales - Charity number 1117282

Accounts

The Claude and Sofia Marion Foundation

Trustees' Report and Financial Statements

31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 31 December 2020

Trustees

C M L Marion
N S G M F Marion
P De Sousa
L Dias Gomes
L A M Marion
P P A Marion
C M E Marion

Charity registered number

1117282

Principal office

16 Great Queen Street
London
WC2B 5AH

Auditors

Blick Rothenberg Audit LLP
Chartered Accountants
16 Great Queen Street
London
WC2B 5AH

Bankers

JP Morgan
60 Victoria Embankment
London
EC4Y 0JP

Julius Baer
Bahnhofstrasse 36
Zurich 8010
Switzerland

HSBC
HSBC Relationship Management Centre
1st Floor
88 Baker Street
London
W1U 6AX

TRUSTEES' REPORT

For the year ended 31 December 2020

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2020 to 31 December 2020. The trustees confirm that the annual report and financial statements of the foundation comply with the current statutory requirements, the requirements of the foundation's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Results

The net incoming resources for the year ended 31 December 2020 were £1,875,363 (2019 - £4,046,075).

Review of governance and management

The foundation is a trust, with charitable status and governed by its Trust Deed.

The Trustees meet regularly to agree funding policy, monitor income and expenditure and allocate funds. New trustee appointments must be proposed and agreed by current trustees.

The Claude and Sofia Marion Foundation seeks to advance, promote or carry out, such charitable purposes as the trustees in their absolute discretion see fit. The foundation carries out these objects by providing grants to suitable institutions in line with the foundation's grant making policies detailed below.

The Trustees consider that they have complied with Section 4 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

Trustees

The trustees of the charity during the year were as follows:

C M L Marion
N S G M F Marion
P De Sousa
C M E Marion
L A M Marion
P P A Marion
L Dias Gomes

Review of activities

During the year ended 31 December 2020 a total of £1,249,299 (2019 - £722,617) was granted to charitable organisations, cultural, healthcare and educational establishments.

TRUSTEES' REPORT (CONTINUED)
For the year ended 31 December 2020

Grant making policies

The charity's aims are to support the development of education, healthcare and other similar activities on a worldwide basis. This includes both direct charitable support and the support of charitable organizations, in the fields of education, healthcare, cultural activities, and economic development of the poor in emerging markets countries, among others.

Recipients are selected to receive grants (or other forms of financial support) from recommendations brought before the Trustees by one of the Trustees. The Trustees meet twice to three times per year to discuss and decide upon proposals for new grants presented by one of the Trustees, and to monitor existing grants.

Grants may only be made for purposes which are charitable under UK law.

A significant number of grants are made to UK registered charities. Grants to institutions which are not UK registered charities are monitored directly by the Trustees, through a combination of personal visits and written reports. Significant grants to institutions which are not UK registered charities are monitored more closely, usually involving a visit by a representative of the foundation, or periodic conversations with the sponsor of the project

Details of grants made in the year can be found in note 8.

Reserves policy

The foundation has been funded through donations from Mr Claude Marion's employer. No active fundraising from outside contributors is expected. The organisation does not have substantial reserves tied to fixed assets.

Initially the foundation aims to fund operating expenses and charitable distributions solely through the income on the investment of its liquid assets.

The charity has no substantial fixed assets, no dedicated office, and no employees; thus it does not have reserves tied to fixed assets. As a result, no additional reserves need to be set aside to respond to potential drops in investment returns or overall income.

Investment policy and performance

The Trustees have noted their responsibility to have regard to the suitability of investments to the charity, considering the proportion of the Trust Fund being invested, the level of risk of the investments, and the accessibility of the Trust monies while invested. They have also noted the need for appropriate diversification of investments. The Trustees have also engaged an external consultant to provide advice and support relating to the foundation's investment portfolio.

The Trustees meet two or three times per year to discuss the investments in the Trust fund and review recommendations for future investment activity. At those meetings, the Trustees review and, if agreed, approve investment recommendations; and review the investments of the Trust fund to ensure that they continue to fulfil the standard investment criteria described above. The foundation currently invests in bank fiduciary deposits, money markets and corporate bonds and, to a lesser extent, listed equities and equity funds. This policy will be reviewed annually.

The aim of the investments is to ensure that operating costs and grant making activity can be funded solely with the income on these liquid investments.

Details of investment performance can be found in note 12 to the financial statements.

TRUSTEES' REPORT (CONTINUED)
For the year ended 31 December 2020

Volunteers

The foundation relies on the contribution of its Trustees who provide their services free of charge.

Major risks

As noted above, the foundation aims to fund its activities through the income from the investment of its liquid assets, therefore the Trustees consider the major risks to relate to the performance of these investments and of the wider global equities, fixed income and currencies markets. The Trustees are confident that the necessary management systems and strategies have been implemented to mitigate those risks.

Statement of Trustees' responsibilities

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

TRUSTEES' REPORT (CONTINUED)
For the year ended 31 December 2020

Auditors

The auditors, Blick Rothenberg Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on *6 October 2021* and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'C M L Marion', written over a horizontal line.

C M L Marion

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAUDE AND SOFIA MARION FOUNDATION

Opinion

We have audited the financial statements of The Claude and Sofia Marion Foundation (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Trustees' 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 twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAUDE AND SOFIA MARION FOUNDATION (CONTINUED)

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires 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 and returns; 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 which 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.

Auditors' 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 Auditors' 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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the charity's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the charity's policies detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the charity's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the charity operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the charitable company. The key laws and regulations we considered in this context included the Charities Act 2011 and applicable tax legislation.

One particular focus area was the risk of fraud through management override of controls. Our procedures to

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAUDE AND SOFIA MARION FOUNDATION (CONTINUED)

respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the charity for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

Another focus area was non-compliance with the rules of the Charity Commission. The charity was authorised and regulated by the Charity Commission throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the charity and the Charity Commission; and discussion of regulatory matters with the appointed officers of the charity.

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 noncompliance with laws and regulations to enquiry of the directors 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 Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditors
16 Great Queen Street
London
WC2B 5AH

Date: 7 October 2021

Blick Rothenberg Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations	4	59,583	59,583	9,749
Investments		1,604,301	1,604,301	1,612,401
Foreign exchange gain		593,760	593,760	-
Total income		2,257,644	2,257,644	1,622,150
Expenditure on:				
Raising funds		156,587	156,587	133,641
Charitable activities	7	1,284,484	1,284,484	762,952
Foreign exchange loss		-	-	1,840,513
Interest paid		35,232	35,232	5,202
Total expenditure		1,476,303	1,476,303	2,742,308
Net movement in funds before other recognised gains				
		781,341	781,341	(1,120,158)
Gains on revaluation of fixed assets		1,094,022	1,094,022	5,166,903
Net movement in funds		1,875,363	1,875,363	4,046,745
Reconciliation of funds:				
Total funds brought forward		40,575,907	40,575,907	36,529,162
Net movement in funds		1,875,363	1,875,363	4,046,745
Total funds carried forward		42,451,270	42,451,270	40,575,907

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 19 form part of these financial statements.

BALANCE SHEET

As at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	12	43,752,041	38,030,643
Current assets			
Debtors	13	395,260	404,449
Cash at bank and in hand		3,347,301	2,284,079
		<u>3,742,561</u>	<u>2,688,528</u>
Creditors: amounts falling due within one year	14	(5,043,332)	(93,264)
Net current liabilities / assets		<u>(1,300,771)</u>	<u>2,595,264</u>
Total assets less current liabilities		<u>42,451,270</u>	<u>40,625,907</u>
Creditors: amounts falling due after more than one year	15	-	(50,000)
Total net assets		<u><u>42,451,270</u></u>	<u><u>40,575,907</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds	16	42,451,270	40,575,907
Total funds		<u><u>42,451,270</u></u>	<u><u>40,575,907</u></u>

The financial statements were approved and authorised for issue by the Trustees on 6 October 2021 and signed on their behalf by:



C M L Marion

The notes on pages 12 to 19 form part of these financial statements.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	17	(548,717)	(1,489,422)
Cash flows from investing activities			
Dividends, interests and rents from investments		1,613,490	1,754,372
Proceeds from sale of investments		7,534,085	10,858,513
Purchase of investments		(12,427,717)	(8,788,161)
Net cash (used in)/provided by investing activities		(3,280,142)	3,824,724
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(3,828,859)	2,335,302
Cash and cash equivalents at the beginning of the year		2,284,079	(51,223)
Cash and cash equivalents at the end of the year	18	(1,544,780)	2,284,079

The notes on pages 12 to 19 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Claude and Sofia Marion Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The following accounting policies have been applied in dealing with items which are considered material in relation to the foundation's financial statements.

1.2 Grants payable

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the foundation and which have not been designated for other purposes.

1.3 Donations

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Foreign currencies

The foundation's functional and presentational currency is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1.5 Fixed assets investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Unlisted investments with no reliable estimate of fair value are held at cost less impairment. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

1. Accounting policies (continued)

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the foundation; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors, creditors and provisions

Debtors represent accrued interest on listed investments, and are initially recognised at market value on purchase of the respective investment. Subsequently they are measured at fair value with movement shown under income from investments. They are derecognised when an investment is sold.

Creditors and provisions are recognised where the foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are initially recognised at transactions value as none represent a financing transaction. They are only derecognised when they are extinguished.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Financial instruments

The foundation also trades in the following financial instruments:

Forward contracts for purchasing foreign exchange. The transaction costs for entering into such contracts are treated as an expense. The contracts are subsequently measured at fair value with gains or losses recognised in the statement of financial activities. Forward contracts outstanding at the year end are shown as other fixed asset investments.

Options, swaps and structured assets. The fee or premium for the contract is capitalised but any separately identifiable transaction cost incurred in acquiring the contract is treated as an expense. The contract is subsequently measured at fair value. Losses recognised to the extent the foundation is obliged to transfer cash in the future.

The foundation has not entered into derivative contracts to manage exchange risk associated with specific liabilities, therefore has not adopted hedge accounting.

2. Liability of trustees

The trustees shall not be liable for any loss to the Trust fund unless by reason of wilful or individual fraud or dishonesty or wrongful omission on the part of the Trustee who is sought to be made liable.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

3. Foreign exchange rates

Foreign exchange rates during the year

	\$	£
At 1 January 2020	1.3270	1.1877
At 31 December 2020	1.3665	1.1174
Average during the year	1.2920	1.1263

4. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2019 £
Donations	59,583	9,749

Donations income represents voluntary donations.

5. Expenditure on raising funds

	2020 £	2019 £
Fundraising trading expenses		
Investment management fees	156,587	133,641

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

6. Investment income

	2020 £	2019 £
Bank interest received		
on £ accounts	366	536
on \$ accounts	2,410	-
Dividends received		
on € accounts	51,876	54,855
on \$ accounts	16,514	-
Bond interest received and accrued		
on \$ accounts	1,173,804	1,236,994
on € accounts	359,331	320,016
Total	1,604,301	1,612,401

7. Expenditure on charitable activities

	2020 £	2019 £
Grants payable (see note 8)	1,249,299	722,617
Auditors' remuneration	10,772	2,040
Bank charges and sundry expenses	24,413	38,295
Total	1,284,484	762,952

Included within auditors' remuneration is £6,000 in respect of one-off non-audit services provided to the foundation.

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2020

8. Grants payable

The foundation's grants are made to charitable organisations, cultural, healthcare and educational establishments. An analysis of grants by project and currency and the sterling equivalent is given below:

	In currency of grant				
	2020	2020	2020	2020	2019
	€	\$	£	£	£
Don Bosco Bangalore, India	225,001	100,000	60,002	395,157	56,117
Ambassade De L'Ordre de Malte, Centre Hospital, Democratic Republic of Congo	150,000	-	-	135,800	175,802
Fundação Arpad Szenes Vieira da Silva, Lisbon, Portugal	120,000	-	-	100,145	-
Hope Production Re : WOMAN, Paris, France	100,000	-	-	90,374	-
Fundação Alvaro Carvalho, Lisbon, Portugal	100,000	-	-	84,005	-
Germano de Sousa Laboratory, Covid 19 Tests, Cascais, Portugal	75,000	-	-	66,948	-
Joaquim Chaves Laboratory, Covid 19 Tests, Cascais, Portugal	75,000	-	-	66,896	-
Fundacao A. Carvalho re: Estudos Seroprevalencia SARS-2COV-2	50,000	-	-	45,397	-
Don Bosco Arambegama, Sri Lanka	50,000	-	-	40,723	-
Uproar Fund Re: Lemur & Rhino/Hamilton, USA	-	50,000	-	40,515	-
Pepe La Tumaini, Kenya	-	50,000	-	38,923	-
Igreja Matriz, Cascais, Portugal	40,000	-	-	35,898	35,303
Jangada Lda, Festa Cinema Francais, Portugal	30,000	-	-	27,056	-
The Friends of The French Institute, UK Charity, UK	-	-	25,000	25,000	-
Myschoolpulse, Beyrouth, Lebanon	-	25,000	-	18,898	19,118
Poor Clares Colettines, UK re: India	-	-	10,000	10,000	-
Convento dos Cardaes, Lisbon, Portugal	10,000	-	-	9,054	-
Ocean Souls Long Distance Music, France	8,500	-	-	7,579	-
Kristu Jyoti College Society, Bangalore, India	-	7,750	-	5,931	-
EM Power, UK Charity Re: Luke Blue Crest	-	-	5,000	5,000	-
Instituto Tecnico Buenos Aires, Argentina	-	-	-	-	153,804
Kairos Montessori School, Cascais, Portugal	-	-	-	-	107,437
Ocean Souls Project, USA	-	-	-	-	52,474
Don Bosco Charitable Society, Davengere, Karnataka India	-	-	-	-	50,450
Fondation GoodPlanet, Paris, France	-	-	-	-	21,591
University of Pennsylvania Foundation Ltd, UK	-	-	-	-	19,725
Benaki Museum, Greece	-	-	-	-	9,400
Associacao nossa Senhora Afilto, Lisbon, Portugal	-	-	-	-	8,465
Blue Marine, UK	-	-	-	-	7,838
Foundation Aegas, Lisbon, Portugal	-	-	-	-	4,338
Hope & Heroes Children's Cancer Fund, New York, NY	-	-	-	-	755
Total	1,033,501	232,750	100,002	1,249,299	722,617

Further details of the foundation's grant giving activities are disclosed in the trustees' report.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

9. Trustees' remuneration

During the year, no trustees received any remuneration or other benefits (2019 - £NIL).

During the , no trustees received any reimbursement of expenses (2019 - £NIL).

10. Particulars of employees

The foundation had no employees during the year

11. Taxation

As a registered charity the foundation is exempt from Corporation Tax.

12. Fixed asset investments

	Unlisted investments £	Listed securities £	Options, swaps and structured assets £	Forward contracts £	Total £
Cost or valuation					
At 1 January 2020	-	38,025,261	(3,773)	9,155	38,030,643
Additions to investments at cost	114,878	10,514,329	1,798,510	-	12,427,717
Disposals at carrying value	-	(5,898,299)	(1,635,786)	-	(7,534,085)
Capital gain/(loss)	-	1,320,725	(226,703)	-	1,094,022
Foreign exchange movement	-	(671,747)	1,856	403,635	(266,256)
At 31 December 2020	114,878	43,290,269	(65,896)	412,790	43,752,041

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

13. Debtors

	2020 £	2019 £
Other debtors	56,495	56,495
Accrued interest	338,765	347,954
	<u>395,260</u>	<u>404,449</u>

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	4,892,081	-
Accruals	5,520	5,520
Grants accrued	145,731	87,744
	<u>5,043,332</u>	<u>93,264</u>

15. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Grants accrued	-	50,000
	<u>-</u>	<u>50,000</u>

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	<u>40,575,907</u>	<u>2,257,644</u>	<u>(1,476,303)</u>	<u>1,094,022</u>	<u>42,451,270</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2020	2019
	£	£
Net income for the year (as per Statement of Financial Activities)	1,875,363	4,046,745
Adjustment for:		
Losses/(gains) on investments	(827,766)	(3,818,032)
Dividends, interest and rents from investments	(1,604,301)	(1,612,401)
Increase/(decrease) in creditors	7,987	(105,734)
Net cash used in operating activities	(548,717)	(1,489,422)

18. Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash at bank	3,347,301	2,284,079
Overdraft facility repayable on demand	(4,892,081)	-
	(1,544,780)	2,284,079

19. Related party transactions

There were no related party transactions undertaken during the year.