

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

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### 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  
1<sup>st</sup> Floor  
88 Baker Street  
London  
W1U 6AX

# THE CLAUDE AND SOFIA MARION FOUNDATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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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.

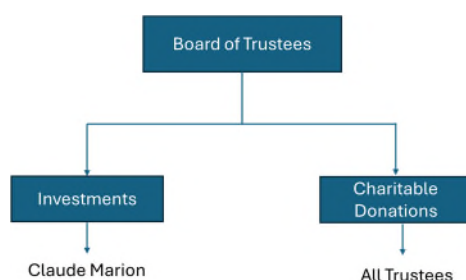
### Objectives and activities

#### 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**

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**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

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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**

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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**

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**Disclosure of information to auditors**

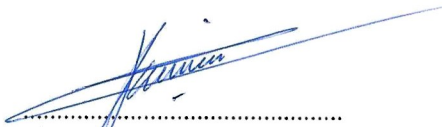
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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**

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**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**

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**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**

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- 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](http://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 £
<b>Income from:</b>				
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
<b>Total income</b>		<b>2,093,402</b>	<b>2,093,402</b>	<b>5,238,575</b>
<b>Expenditure on:</b>				
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
<b>Total expenditure</b>		<b>1,169,021</b>	<b>1,169,021</b>	<b>1,467,846</b>
<b>Net movement in funds before other recognised gains</b>		<b>924,381</b>	<b>924,381</b>	<b>3,770,729</b>
Loss on revaluation of fixed assets	12	(534,155)	(534,155)	(1,617,157)
<b>Net movement in funds</b>		<b>390,226</b>	<b>390,226</b>	<b>2,153,572</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		44,181,675	44,181,675	42,028,103
Net movement in funds		390,226	390,226	2,153,572
<b>Total funds carried forward</b>		<b>44,571,901</b>	<b>44,571,901</b>	<b>44,181,675</b>

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 £
<b>Fixed assets</b>					
Investments	12		40,754,635		39,892,164
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(284,983)</u>		<u>(368,497)</u>	
<b>Net current assets</b>			4,039,047		4,744,314
<b>Total assets less current liabilities</b>			<u>44,793,682</u>		<u>44,636,478</u>
<b>Creditors: amounts falling due after more than one year</b>	15		<u>(221,781)</u>		<u>(454,803)</u>
<b>Total net assets</b>			<u>44,571,901</u>		<u>44,181,675</u>
<b>Charity funds</b>					
Unrestricted funds			44,571,901		44,181,675
<b>Total funds</b>			<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**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	17	(837,046)	(2,769,260)
<b>Cash flows from investing activities</b>			
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)
<b>Net cash (used) / provided by investing activities</b>		(70,973)	10,397,538
<b>Change in cash and cash equivalents in the year</b>		(766,073)	7,628,278
Cash and cash equivalents at the beginning of the year		4,768,754	(2,859,524)
<b>Cash and cash equivalents at the end of the year</b>		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**

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**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**

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**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**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2022 £</b>
Donations	2,400	5,250

**5. Expenditure on raising funds**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2022 £</b>
<b>Raising funds</b>		
Investment management fees	141,324	179,820

**6. Investment income**

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

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 Crianças 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	<b>861,741</b>	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 £
<b>Cost or valuation</b>					
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
<b>Adjustment for:</b>		
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.