

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.

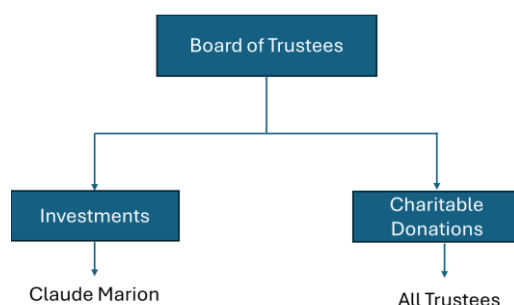
Objectives and activities

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.

THE CLAUDE AND SOFIA MARION FOUNDATION

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	<u>1,407,552</u>	<u>940,123</u>

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
	<u>105,000</u>	<u>-</u>	<u>-</u>	<u>89,269</u>	<u>54,951</u>
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
	<u>785,000</u>	<u>68,000</u>	<u>63,000</u>	<u>772,039</u>	<u>457,609</u>

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.