

SOFRONIE FOUNDATION

England & Wales · Charity number 1118621

Details

Status Registered

Legal form Charitable company

Company number [06074877](#)

Registered 2007-03-30

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

Contact

Address 16 Great Queen Street
London
WC2B 5DH

Phone 02074213330

Email enquiries@sofronie.org

Website www.sofronie.org

Activities

Objects: TO FURTHER SUCH CHARITABLE PURPOSES AND TO BENEFIT SUCH CHARITABLE INSTITUTIONS AS THE TRUSTEES THINK FIT.

Activities: The objects of the Foundation are to further such charitable purposes and to benefit such charitable institutions as the Trustees think fit. Its main interest is in improving the lives of socially disadvantaged young people in the UK, France and the Netherlands by increasing their employment opportunities through academic and vocational programmes.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE NATIONAL AND OVERSEAS
- France
- Netherlands
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,155,093	£4,203,656	£2,770,843	2
2023-12-31	£32,128	£2,463,677	-	-
2022-12-31	£2,230,700	£1,765,727	£635,573	2
2021-12-31	£2,139,504	£2,239,129	£160,407	2
2020-12-31	£2,123,539	£2,441,455	£274,468	2

Trustees

Name	Role	Appointed
CORINNE GODDIJN-VIGREUX	Chair	2007-01-30
AJAY SONI		2016-05-01
Boris Walbaum		2017-10-25
Hendricus GODDIJN		2007-01-30
Taylor Young		2025-07-01

Accounts



SOFRONIE FOUNDATION
(Registered Charity No. 1118621 and Company No. 06074877)
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

SOFRONIE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
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SOFRONIE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and the independently audited financial statements for the year to 31 December 2024. These have been prepared in accordance with the accounting policies set out on pages 14 to 16 and comply with applicable charity law.

The financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1. REFERENCE AND ADMINISTRATIVE DETAILS

Sofronie Foundation ("the Foundation" or "the charitable company"), registered charity number 1118621 and company number 06074877, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ.

Directors and Trustees:

The names of the Directors, who are also the Trustees, who served throughout the year are:

- Hendricus (Harold) Coenradus Albertus Goddijn (Founding Trustee)
- Corinne Daniele Goddijn-Vigreux (Founding Trustee)
- Robert Wilne
- Ajay Soni
- Boris Walbaum

Key Management:

Head of Foundation: Jacqueline Higgin

Bankers:

Goldman Sachs, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD

Barclays Bank Plc, Hatton Garden Branch, 99 Hatton Garden, London EC1N 8DN

Independent Auditor:

Rawlinson & Hunter Audit LLP, Statutory Auditor, Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ

Solicitors:

Withers LLP, 20 Old Bailey, London EC4M 7EG

Website:

www.sofronie.org

SOFRONIE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 30 January 2007, as revised on 4 September 2017, 28 February 2022 and 9 April 2025, and is registered as a charity with the Charity Commission.

The Trustees meet at least four times each year to discuss and develop the Foundation's goals and strategy and to review grant proposals and general grant requests.

The number of Trustees shall be a minimum of three at any one time and new Trustees shall be appointed by ordinary resolution by the Founding Trustees. The maximum number of Trustees may be fixed but if not fixed, will be seven. The range of skills represented on the Trustee Board will be kept under review as the Foundation develops over time.

Induction and Training

As part of their training, Trustees are provided with an information pack which includes the Foundation's Memorandum and Articles of Association, Charity Commission guidance on Trustees' Responsibilities, past Trustee annual reports and relevant minutes of Trustee meetings. The Foundation will provide induction training for all new Trustees. All Trustees are reminded of their duties and obligations under the law in addition to their proper conduct. Induction training is frequently reviewed.

Trustees' Responsibilities Statement

The Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Annual Report of the Trustees (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charitable company's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SOFRONIE FOUNDATION**ANNUAL REPORT OF THE TRUSTEES (continued)****FOR THE YEAR ENDED 31 DECEMBER 2024****Trustees' Responsibilities Statement (continued)**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Internal Controls

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice. They are also responsible for the Foundation safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management

A risk assessment has been performed during the preparation of this report and the Financial Statements. The risk assessment undertaken comprises of:

- A review of the risks the Foundation faced during the period, since the period end and which it may face in the future;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the Foundation. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due and active management of trade debtors and creditors balances to ensure sufficient working capital by the Foundation.

Pay policy for senior staff

The directors, who are the Foundation's Trustees, and the Head of Foundation comprise the key management personnel of the Foundation in charge of directing and controlling, running and operating the Foundation on a day to day basis.

All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in Note 11 to the accounts. The pay of the senior staff reflects the level of responsibilities and skills set required. The pay is reviewed annually.

Related parties

Any transactions between the Foundation and the related parties must be approved by the non-conflicted Trustees. Any transactions with related parties which arose during the year are disclosed in Note 11 to the financial statements.

SOFRONIE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

STRATEGIC REPORT

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Objects of the Foundation are to further such charitable purposes and to benefit such charitable institutions as the Trustees think fit. However, its main interest is to improve social mobility by supporting young people disadvantaged by lack of opportunity. These programmes may include support for academic, vocational or non-formal interventions as well as others that offer preparation for education, training, skills development or work, particularly selecting digital programmes to enhance skills for the technical requirements of future employment.

The Trustees reserve the right to support special projects that may assist young people by other routes and these are determined by the measure of social impact.

In summary, the Foundation focuses on activities and programmes which support children and young people:

- who are struggling in school, college or university;
- who are at a severe disadvantage;
- who lack opportunity to improve their educational attainment;
- who have difficult and challenging family lives; or
- who are unemployed.

The Trustees have a number of powers which are detailed in the Articles of Association and which may be exercised in promoting the objects.

The Trustees must use the income and may use the capital of the Foundation in promoting the objectives.

The Trustees confirm that the Foundation complies with the Code of Fundraising Practice and the Charity Commissions guide to Trustees on fundraising where relevant.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and providing help in the form of gifts or grants or any combination of these.

Statement of Public Benefit

As a grant-funder, the Foundation's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Foundation's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports, demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

SOFRONIE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Grant Making Policies

The Trustees approve grants to registered and non-registered charitable organisations. Grants are for a variety of costs, depending on requirements. These include specific projects but also core operating costs. The length of grant can be for one or more years. The Foundation will consider further funding after reviewing the progress report and evaluation.

The Trustees pay due care and attention to ensure that the work considered for funding delivers public benefit as per the Charity Commission's guidance.

During the year the Foundation funded seven charities (year to 31 December 2023: nine). The Foundation made one payment related to commitments made in the previous year (year to 31 December 2023: two). No charities were UK registered (year to 31 December 2023: none), but all grantees would be deemed to be charitable under the laws of England and Wales.

4. ACHIEVEMENTS AND PERFORMANCE

Total grants paid in the year to 31 December 2024 amounted to €2,305,000 (year to 31 December 2023: €2,689,000). This includes €25,000 paid in respect of previous years' commitments (year to 31 December 2023: €155,000). During the year, new grants totalling €2,280,000 were approved and paid (year to 31 December 2023: €2,534,000). A further €2,500,000 of future commitments were provided for, to be paid in future years (year to 31 December 2023: €25,000).

France

Festival d'Aix-en-Provence

The festival was founded in 1948 to showcase operas and workshops and includes a special outreach segment which promotes to a young audience who would not usually have access to live performances. Its non-profit social responsibility is one of the core values and is committed to reaching a wider audience. The Sofronie Foundation made a one-off donation of €20,000 toward the costs of their event in August.

The Netherlands

Stichting Techmeup

The trustees agreed a final grant of €25,000 in 2023, which was paid in February 2024, to the interest free loan fund which provides funding for eligible candidates to participate in computer software training and job search support. The students repay the loan once employed enabling ongoing loan provision for future students. Techmeup supported 100 students in 2024 and continues to build on their local profile to increase the scope of their funding support.

The Aïda Paalman de Miranda Fund

Sofronie has supported the Aida Paalman de Miranda Fund at the University of Amsterdam which offers scholarships and study abroad for two exceptional students from the University of Anton de Kom University in Suriname. Aimed at promoting Science, Mathematics and Computer Sciences the university offers a semester to work closely with the academic team and students to further their knowledge in their chosen field.

The Trustees agreed a multi-year grant (3 years) of €10,000 per year commencing in 2023 and ending in 2025. The fund was set up in the name of Aida Paalman-de Miranda as she was one of the first two female professors of Mathematics in the Netherlands and taught at UvA's Faculty of Science.

SOFRONIE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Leiden University Fund

The trustees paid a yearly grant of €30,000 as part of a four-year grant agreed in 2023 to fund a research project to analyse mood disorders in young people. This is part of a wider international project (Enigma) and carried out at Leiden University under the supervision of Dr Moji Aghajani, in the department of Institute of Education and Child studies Forensic family and youth care. The analysis could potentially provide improvements in speed of diagnostics, targeted treatments and outcomes for patients and families.

Stichting Het Rijksmuseum Fonds

The Rijksmuseum is the national museum of art and history in Amsterdam and strives to play an active role in society, inspiring and enriching its collections. The museum has actively focused on a research project to elevate the female contribution, perspective, and relevance to present day, to inspire future generations and provide a more complete historical narrative. This programme will elevate female artists work in Amsterdam, Edinburgh, Hamburg, London, Paris, Stockholm, and Washington. Several exhibitions and displays have been staged, including Barbara Hepworth, Women on paper, Irma Boom Art and Books, the largest-ever gift to the museum of Japanese prints donated by Elise Wessels and the summer exhibition titled "Point of View". The trustees agreed a five-year grant of €20,000 per year commencing in 2023 and ending in 2027.

Stichting OBA (Openbare Bibliotheek Amsterdam)

Sofronie partnered with OBA the public library of Amsterdam in a collaboration which brought together the support of Tom Tom, Adyen, Just Eat Takeaway, Miro and the City of Amsterdam to launch a free creative technical programme for school children 12- 16years old. The TUMO programme originated in Armenia and offers weekly activities in disciplines such as video/film creation, robotics, coding, music composition and game development. The Board awarded €100,000 per year until 2026.

Stichting Codam

Stichting Codam was founded by Corinne Vigreux in 2018 to provide free skills education in computer software engineering to those young people looking for a second chance. Available to those over 18 years old and committed to a 2-year course, Codam's students can achieve real progress to employment. The programme is delivered through a unique peer to peer learning model which teaches students to self-motivate to complete challenges and, although the only provider in the Netherlands, it is a member of a Global 42 network.

The trustees agreed a grant of €2.3m for operational costs for 2024 and an additional grant of €2.3m in October 2024 related to costs in 2025. These costs cover the curriculum delivery to 403 students and full operational costs of the school facility and events. Currently the student cohort consists of 36% female students, higher than most Tech institutions. The mission is to provide cutting-edge technical skills for everyone to access job opportunities and change lives. Codam has gained a reputation of excellence from the business sectors who employ their graduates and support the college by volunteering expertise and financial donations. Current key supporters include IMC, Adyen and Wipro.

SOFRONIE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

5. FINANCIAL REVIEW

Incoming Resources

Incoming resources totalled €5,027,248 for the year to 31 December 2024 (year to 31 December 2023: €37,073).

Charitable activities

Charitable activities include direct charitable expenditure during the year of €4,780,000 (year to 31 December 2023: €2,559,000). Commitments for future periods of €2,500,000 (year to 31 December 2023: €25,000) have been provided for within the financial statements. All grants made are in line with the Trustees' grant-making policy as prescribed under Section 3 of this report. A full list of the grants made during the year ended 31 December 2024 is shown on page 17.

Reserves Policy and Going Concern

During this period donations received by the Foundation were exceeded by those paid out. The reserves brought forward were partially expended in to cover the net deficits arising. The Trustees' continuing aim is to make arrangements to secure required funding to support the Foundation.

The Trustees have no outstanding commitments or cash demands which are not adequately covered by existing resources. The balance held as unrestricted funds as at 31 December 2024 was €3,352,442 (2023: €3,410,606). All the Foundation's reserves are regarded as free reserves. The Trustees consider that this level of free reserves is sufficient to continue its current activities until further donations can be secured.

6. PLANS FOR THE FUTURE

Sofronie continues to build on the Foundation's mission to create opportunities for young people through education, skills training and activities to unlock talent for those young people who face obstacles. Last year the Trustees pledged funding support for the TUMO programme for creative technologies in Amsterdam. The TUMO skills education programme originated in Armenia and is a free-of-charge weekly activity open to secondary school pupils aged 12-16 years old and delivers tuition in Graphic Design, Film Editing, Animation, programming and more. As a funding partner Sofronie would like to galvanise further support with the aim of bringing the concept to the UK.

7. AUDITOR

A resolution was passed at the Trustees' meeting that Rawlinson & Hunter Audit LLP be re-appointed as auditor to the Foundation for the year to 31 December 2024.

In approving the Annual Report of the Trustees, the Trustees also approve the Strategic Report included therein, in their capacity as company directors.

**Approved by the Trustees on
and signed on their behalf by**



25 JUN 2025

Ajay Soni

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE SOFRONIE FOUNDATION**

Opinion

We have audited the financial statements of The Sofronie Foundation ('the charitable company') for the year ended 31 December 2024 which comprise Statement of Financial Activities (including Income & Expenditure Account), Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report of the Trustees and Financial Statements, other than the financial statements and our auditor's report thereon. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE SOFRONIE FOUNDATION (continued)**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report of the Trustees (incorporating the Strategic Report and Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; 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 2 and 3, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE SOFRONIE FOUNDATION (continued)**

- due to the relatively simple business model and a low volume of transactions within the charitable company there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed statement of financial activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable activities during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Foundation for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override;
- review of Trustees' meeting minutes for unrecorded transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Yueling Wei
(Senior Statutory Auditor)
For and on behalf of
Rawlinson & Hunter Audit LLP
Statutory Auditor and Chartered Accountants
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date

 25 June 2025

SOFRONIE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Page	Unrestricted Funds 2024 €	Unrestricted Funds 2023 €
Income from:			
Donations and legacies (note 2)	17	5,013,490	12,902
Investment income		13,758	24,171
Total income		<u>5,027,248</u>	<u>37,073</u>
Expenditure:			
Charitable activities (note 3)	17	5,086,005	2,842,836
Total expenditure		<u>5,086,005</u>	<u>2,842,836</u>
Net expenditure		(58,757)	(2,805,763)
Other recognised gains/(losses)			
Realised gain/(loss) on foreign currency transactions		593	(367)
Net movement in funds		<u>(58,164)</u>	<u>(2,806,130)</u>
Reconciliation of funds:			
Total funds brought forward		3,410,606	6,216,736
Total funds carried forward		<u>€ 3,352,442</u>	<u>€ 3,410,606</u>

All of the above results are derived from continuing activities. There were no recognised gains and losses for years 31 December 2023 and 31 December 2024 other than those stated above.

SOFRONIE FOUNDATION
(COMPANY REGISTRATION NO. 06074877)

BALANCE SHEET

AT 31 DECEMBER 2024

	Page	Unrestricted Funds 2024 €	Unrestricted Funds 2023 €
Fixed assets:			
Tangible assets (Note 4)	18	<u>1,456</u>	<u>596</u>
Current assets:			
Debtors (note 5)	18	516,986	3,016,436
Cash at bank (note 6)	19	<u>5,387,764</u>	<u>469,306</u>
Total current assets		<u>5,904,750</u>	<u>3,485,742</u>
Liabilities:			
Creditors: Amounts falling due in one year (note 7)	19	<u>2,553,764</u>	<u>75,732</u>
Net current assets		<u>3,350,986</u>	<u>3,410,010</u>
Total net assets		<u><u>3,352,442</u></u>	<u><u>€ 3,410,606</u></u>
The funds of the charity:			
Unrestricted funds		<u><u>€ 3,352,442</u></u>	<u><u>€ 3,410,606</u></u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



.....
Director of Sofronie Foundation
Ajay Soni (Trustee)

25 JUN 2025

.....
Date

SOFRONIE FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Page	2024 €	2023 €
Cash flows from operating activities:			
Net movement in funds for the year	11	(58,164)	(2,806,130)
Adjustment for:			
Depreciation charge for the year (note 4)	18	518	357
Decrease in debtors		2,499,450	2,496,772
Increase/(decrease) in creditors		2,478,032	(125,127)
(Gain)/loss on foreign exchange		(593)	367
Net cash inflows/(outflows) from operating activities		<u>4,919,243</u>	<u>(433,761)</u>
Cash flows from investing activities			
Purchase of fixed assets		<u>(1,378)</u>	<u>-</u>
Increase/(decrease) in cash for the year		<u>4,917,865</u>	<u>(433,761)</u>
Reconciliation of net cash flow to movement in net funds			
Net cash resources at 1 January 2024		469,306	903,434
Increase/(decrease) in cash		4,917,865	(433,761)
Foreign exchange movements		593	(367)
Cash at 31 December 2024	19	<u>€ 5,387,764</u>	<u>€ 469,306</u>
Cash consists of:			
Cash at bank	19	<u>€ 5,387,764</u>	<u>€ 469,306</u>

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

SOFRONIE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

General information

The Sofronie Foundation ("the Foundation" or "the charitable company") is a registered charity (charity number 1118621) limited by guarantee incorporated in England and Wales, whose principal object is to support charitable purposes in whatever manner the Trustees, in their absolute discretion, think fit. Its place of business is 16 Great Queen Street, London, WC2B 5DH.

The Trustees' overriding aim is to promote social mobility by improving educational disadvantages and by providing pathways out of poverty.

The policy of the Foundation is to provide sufficient finance to continue to fund its charitable activities.

In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The address of the registered office is given in the charity information on page 1 of these 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where relevant, the Charities Act 2022, the Companies Act 2006 and UK Generally Accepted Practice.

The Foundation constitutes a public benefit entity as defined by Charities SORP FRS 102.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In applying the financial reporting framework, the Trustees are required to make a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. The Trustees confirm that they have made no significant estimates and judgements affecting these financial statements.

Incoming resources

Interest from deposit accounts are included as and when receivable. All incoming resources are included in the Statement of Financial Activity when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable.

SOFRONIE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure. It is categorised under the following headings:

- Support Costs - consists of advertising, marketing and direct mail materials, including publicity costs not associated with educational material designed wholly or mainly to further the charitable company's purposes. Support costs are those that assist the work of the Foundation but do not directly represent charitable activities and include office costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charitable company.
- Charitable activities comprise grants and donations made during the period and are expended through the Statement of Financial Activities when the offer is conveyed to the recipient.

Irrecoverable VAT is charged against the activity for which expenditure was incurred.

Tangible fixed assets

Tangible fixed assets are included at their cost value and depreciated using the straight line method over 5 years.

Status of funds

The entire resources of the fund are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives.

Taxation

The Foundation is not subject to any taxes on its charitable activities.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Provisions

Provisions are recognised when the Foundation has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially at transaction cost and subsequently at amortised cost.

SOFRONIE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

Employee benefits

When employees have rendered service to the charitable company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Foundation contributes to personal pension plans in respect of its employees. The expenditure charged in the financial statements represents contributions payable in respect of this scheme during the period. Contributions are expensed as they become payable.

Foreign currencies

Items included in the financial statements of the Foundation are measured using the currency of the primary economic environment in which the Foundation operates ('the functional currency').

The Trustees believe that the functional currency continues to be the Euro. The financial statements are presented in Euros.

Transactions denominated in foreign currencies are recorded at the actual exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the year-end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the Statement of Financial Activities.

Notable exchange rates:

	2024 Euro/GBP	2023 Euro/GBP
Average rate	1.1789	1.1492
Year end rate	1.2099	1.1539

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The current uncertainty in the global economy, arising from geopolitical conflicts, have increased financial pressure on charities. The Trustees have considered the level of funds held, the expected level and security of income and committed expenditure for twelve months from the date of signing of these financial statements. The Trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern. The Trustees therefore consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Page	2024 €	2023 €
2. DONATIONS AND LEGACIES			
Corporate donation		5,000,000	-
Gift Aid Tax Relief (note 9)	20	12,995	12,902
HMRC Repayment interest on Gift Aid		495	-
	11	<u>€ 5,013,490</u>	<u>€ 12,902</u>
3. CHARITABLE ACTIVITIES		2024 €	2023 €
Grants payable:			
Stichting Codam		2,100,000	2,400,000
Stichting Openbare Bibliotheek Amsterdam		100,000	-
Leiden University Fund Foundation		30,000	30,000
Stichting Het Rijksmuseum		20,000	20,000
Festival D'Aix En Provence		20,000	-
Aida Paalman De Miranda Fund		10,000	10,000
EcolHuma		-	40,000
ESSEC Foundation		-	25,000
Stichting IMC Weekendschool		-	9,000
Total donations paid relating to 2024		<u>2,280,000.00</u>	<u>2,534,000</u>
Add/(Less):			
Donations paid relating to previous year commitments		25,000	155,000
Provision for commitments brought forward		(25,000)	(155,000)
Provision for future commitments due within one year	19	<u>2,500,000</u>	<u>25,000</u>
Total grants payable		<u>4,780,000</u>	<u>2,559,000</u>
Support Costs:			
Staff salary		197,325	184,673
Employer's national insurance		45,663	42,996
Travel and subsistence expenses		10,035	14,129
Employee benefits		11,928	8,078
Accountancy fees (governance costs)		8,155	8,485
Staff pensions		7,570	6,995
Bank charges and custody fees		7,166	5,157
Audit fees (governance costs)		6,533	6,231
Legal & professional (governance costs)		4,910	-
Payroll expenses		2,592	2,592
Entertaining		1,963	827
Phone and internet		906	2,016
Depreciation		518	357
Insurance (governance costs)		379	469
IT Support		362	831
Total charitable activities	11	<u>€ 5,086,005</u>	<u>€ 2,842,836</u>

SOFRONIE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. CHARITABLE ACTIVITIES (continued)

Auditor remuneration in respect of their audit of the Financial Statements for the year to 31 December 2024 totalled €5,445 (2023: €5,192) net of VAT.

Total average number of employees, excluding Trustees, was 2 (2023: 2).

The Trustees and the Head of Foundation constitute the key management of the Foundation. The Trustees were not paid any salaries during the year. The total amount of benefits received by key management personnel was €154,977 (2023: €140,730) which was received by the Head of Foundation.

During the year, 1 employee earned between €130,000 and €140,000 (2023: 1 between €120,000 and €130,000).

	Page	2024 €	2023 €
4. TANGIBLE FIXED ASSET			
Fixtures, fittings and equipment at cost			
Balance at 1 January 2024		2,472	2,472
Additions during the year		1,378	-
		<u>3,850</u>	<u>2,472</u>
Balance at 31 December 2024			
Accumulated depreciation			
Balance at 1 January 2024		1,876	1,519
Charge for the year		518	357
		<u>2,394</u>	<u>1,876</u>
Balance at 31 December 2024			
Net Book Value at 31 December 2024	12	<u>€ 1,456</u>	<u>€ 596</u>

Tangible fixed assets are depreciated over a five year period using the straight line method. The fixed assets are still being used by the Foundation.

	2024 €	2023 €
5. DEBTORS		
Donations receivable	500,000	3,000,000
HM Revenue & Customs - Gift Aid	12,994	12,779
Prepaid office expenses	3,992	3,657
	<u>€ 516,986</u>	<u>€ 3,016,436</u>
	12	

All donations receivable are due within one year (2023: €500,000 due for receipt by the Foundation in more than one year).

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

6. CASH AT BANK	Page	2024 €	2023 €
Goldman Sachs Revenue Account		5,373,068	439,593
Goldman Sachs Income Account (\$3,860)		3,729	2,077
		<u>5,376,797</u>	<u>441,670</u>
Barclays Bank Euro Current Account		5,850	13,486
Barclays Bank Current Account GBP (£4,230)		5,117	14,150
	12	<u>€ 5,387,764</u>	<u>€ 469,306</u>
7. CREDITORS - amounts falling due within one year		2024 €	2023 €
Grants payable (note 8)	19	2,500,000	25,000
Invoiced - staff cost		38,330	35,407
Accountancy fees		8,280	7,782
Audit fees		6,428	6,231
Expense control account		674	387
Credit card		52	925
	12	<u>€ 2,553,764</u>	<u>€ 75,732</u>
8. CHARITABLE ACTIVITIES - GRANTS PAYABLE		2024 €	2023 €
At 31 December 2024, the following grants were committed to be paid in subsequent years:			
Payable within one year (note 7):			
Stichting Codam		2,500,000	-
TechMeUp		-	25,000
Grants payable within one year (notes 3 & 7)	17 & 19	<u>€ 2,500,000</u>	<u>€ 25,000</u>

SOFRONIE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. FINANCIAL INSTRUMENTS

Financial assets measured at fair value through income and expenditure	€ 5,387,764	€ 469,306
Financial assets measured at amortised cost through income and expenditure (note 5)	€ 512,994	€ 3,012,779
Financial liabilities measured at amortised cost	€ 53,712	€ 49,807

Financial assets measured at fair value through income and expenditure comprise cash at bank.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

10. RELATED PARTY TRANSACTIONS

Corinne Goddijn-Vigreux transferred funds totalling €2,500,000 (year to 31 December 2023: €2,500,000) to the Foundation in the year paying down pledges of €10,000,000 made in 2020 and €2,500,000 made in 2021 to the Foundation.

During the year €5,000,000 (2023: nil) was received from Starfish Participations C.V. which is controlled by three of the Foundation's Trustees.

During the year there were staff and other office costs payable as recharges from Rinkelberg Capital Limited of €169,675 (year to 31 December 2023: €156,927) incurred by the charitable company.

As at the year end the Foundation owed Rinkelberg Capital Limited €38,330 (year to 31 December 2023: €35,407) in relation to staff costs.

Three Trustees of the Foundation, Harold Coenradus Albertus Goddijn, Corinne Daniele Goddijn-Vigreux and Ajay Soni are directors of Rinkelberg Capital Limited.

During the year, grants of €4,600,000 were awarded to Stichting Codam, of which €2,500,000 remained outstanding year end. (2023: €2,300,000 awarded – none outstanding). Corinne Daniele Goddijn-Vigreux is a Trustee of that charity.

No remuneration was received by the Trustees.

During the year to 31 December 2024, Trustees were reimbursed a total of €897 in expenses in relation to travel and subsistence costs. The Foundation incurred an additional €1,951 of expenses on behalf of the Trustees in the course of the duties which were settled directly (31 December 2023: no trustees were reimbursed but €843 was incurred directly).

11. ULTIMATE CONTROLLING PARTY

The Trustees consider that the charity is jointly controlled by the Trustees and that there is no ultimate controlling party.

SOFRONIE FOUNDATION

England & Wales - Charity number 1118621

Accounts



SOFRONIE FOUNDATION
(Registered Charity No. 1118621 and Company No. 06074877)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

SOFRONIE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
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Notes to the Financial Statements	13 - 19

SOFRONIE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and the independently audited financial statements for the year to 31 December 2023. These have been prepared in accordance with the accounting policies set out on pages 13 to 15 and comply with applicable charity law.

The financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1. REFERENCE AND ADMINISTRATIVE DETAILS

Sofronie Foundation ("the Foundation" or "the charitable company"), registered charity number 1118621 and company number 06074877, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ.

Directors and Trustees:

The names of the Directors, who are also the Trustees, who served throughout the year are:

- Hendricus (Harold) Coenradus Albertus Goddijn (Founding Trustee)
- Corinne Daniele Goddijn-Vigreux (Founding Trustee)
- Robert Wilne
- Ajay Soni
- Boris Walbaum

Key Management:

Head of Foundation: Jacqueline Higgin

Bankers:

Goldman Sachs, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD

Barclays Bank Plc, Hatton Garden Branch, 99 Hatton Garden, London EC1N 8DN

Independent Auditor:

Rawlinson & Hunter Audit LLP, Statutory Auditor, Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ

Solicitors:

Withers LLP, 20 Old Bailey, London EC4M 7EG

Website:

www.sofronie.org

SOFRONIE FOUNDATION**ANNUAL REPORT OF THE TRUSTEES (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Foundation is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 30 January 2007, as revised on 4 September 2017 and 28 February 2022, and is registered as a charity with the Charity Commission.

The Trustees meet at least four times each year to discuss and develop the Foundation's goals and strategy and to review grant proposals and general grant requests.

The number of Trustees shall be a minimum of three at any one time and new Trustees shall be appointed by ordinary resolution by the Founding Trustees. The maximum number of Trustees may be fixed but if not fixed, will be seven. The range of skills represented on the Trustee Board will be kept under review as the Foundation develops over time.

Induction and Training

As part of their training, Trustees are provided with an information pack which includes the Foundation's Memorandum and Articles of Association, Charity Commission guidance on Trustees' Responsibilities, past Trustee annual reports and relevant minutes of Trustee meetings. The Foundation will provide induction training for all new Trustees. All Trustees are reminded of their duties and obligations under the law in addition to their proper conduct. Induction training is frequently reviewed.

Trustees' Responsibilities Statement

The Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Annual Report of the Trustees (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charitable company's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SOFRONIE FOUNDATION**ANNUAL REPORT OF THE TRUSTEES (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****Trustees' Responsibilities Statement (continued)**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Internal Controls

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice. They are also responsible for the Foundation safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management

A risk assessment has been performed during the preparation of this report and the Financial Statements. The risk assessment undertaken comprises of:

- A review of the risks the Foundation faced during the period, since the period end and which it may face in the future;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the Foundation. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due and active management of trade debtors and creditors balances to ensure sufficient working capital by the Foundation.

Pay policy for senior staff

The directors, who are the Foundation's Trustees, and the Head of Foundation comprise the key management personnel of the Foundation in charge of directing and controlling, running and operating the Foundation on a day to day basis.

All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in Note 11 to the accounts. The pay of the senior staff reflects the level of responsibilities and skills set required. The pay is reviewed annually.

Related parties

Any transactions between the Foundation and the related parties must be approved by the non-conflicted Trustees. Any transactions with related parties which arose during the year are disclosed in Note 11 to the financial statements.

SOFRONIE FOUNDATION**ANNUAL REPORT OF THE TRUSTEES (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****STRATEGIC REPORT****3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The Objects of the Foundation are to further such charitable purposes and to benefit such charitable institutions as the Trustees think fit. However, its main interest is to improve social mobility by supporting young people disadvantaged by lack of opportunity. These programmes may include support for academic, vocational or non-formal interventions as well as others that offer preparation for education, training, skills development or work, particularly selecting digital programmes to enhance skills for the technical requirements of future employment.

The Trustees reserve the right to support special projects that may assist young people by other routes and these are determined by the measure of social impact.

In summary, the Foundation focuses on activities and programmes which support children and young people:

- who are struggling in school, college or university;
- who are at a severe disadvantage;
- who lack opportunity to improve their educational attainment;
- who have difficult and challenging family lives; or
- who are unemployed.

The Trustees have a number of powers which are detailed in the Articles of Association and which may be exercised in promoting the objects.

The Trustees must use the income and may use the capital of the Foundation in promoting the objectives.

The Trustees confirm that the Foundation complies with the Code of Fundraising Practice and the Charity Commissions guide to Trustees on fundraising where relevant.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and providing help in the form of gifts or grants or any combination of these.

Statement of Public Benefit

As a grant-funder, the Foundation's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Foundation's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports, demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

SOFRONIE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Grant Making Policies

The Trustees approve grants to registered and non-registered charitable organisations. Grants are for a variety of costs, depending on requirements. These include specific projects but also core operating costs. The length of grant can be for one or more years. The Foundation will consider further funding after reviewing the progress report and evaluation.

The Trustees pay due care and attention to ensure that the work considered for funding delivers public benefit as per the Charity Commission's guidance.

During the year the Foundation funded nine charities (year to 31 December 2022: seven) of which three were educational institutions (year to 31 December 2022: one). The Foundation made two payments related to commitments made in the previous year (year to 31 December 2022: two). No charities were UK registered (year to 31 December 2022: none), but all grantees would be deemed to be charitable under the laws of England and Wales.

4. ACHIEVEMENTS AND PERFORMANCE

Total grants paid in the year to 31 December 2023 amounted to €2,689,000 (year to 31 December 2022: €2,366,000). This includes €155,000 paid in respect of previous years' commitments (year to 31 December 2022: €800,000). During the year, new grants totalling €2,534,000 were approved and paid (year to 31 December 2022: €1,566,000). A further €25,000 of future commitments were provided for, to be paid in future years (year to 31 December 2022: €155,000).

France

Association Article 1

The trustees approved a one-off restricted grant of EUR50,000 to support 400 high school students from modest backgrounds in 2022, and this was paid in 2023, from the middle of their Terminale year, until the end of the first semester of higher education (approximately 9 months) in Grenoble, Clermont Ferrard and Lyon area. This is achieved by providing a bridging mentor who will support the transition from secondary to higher education. This is achieved by supporting their efforts and advising them on their methodology and organisation in preparation of entering higher education.

In addition, the trustees approved a grant of EUR55,000 in 2022, also paid in 2023, in support of the Ma1son programme which offers wraparound support for students from low-income families. This support provides accommodation and community for those living away from home to fight against isolation and promote civic responsibility. Article 1 opened the first Ma1son residence in the AURA territory in September 2023, in Venissieux (Greater Lyon area). This residence welcomes a first cohort of 50 young scholarship holders, including 25 from overseas. The grant financed the launch of the project in January to August and co-financed the project from September to December 2023.

Essec Foundation

The Essec Foundation provides scholarships to students from low-income families. The trustees approved a final one-off grant of EUR25,000 to contribute support to 5 selected students who required this assistance to complete their course. As part of the eligibility criteria the group were chosen based on their background and study selection with a focus on encouraging excellency and their engagement in civic activities.

EcolHuma

A further one-off grant of EUR40,000 was paid to co-fund the delivery of teaching resources for continuing development of teachers within schools. EcolHuma recognises the value of good teaching and provides training and support for teachers and Heads of establishments to work in peer groups to train and continuously develop their teaching skills which in turn pave the way to success for vocational high school students and the world beyond.

SOFRONIE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Netherlands

Stichting Techmeup

The trustees agreed a grant of EUR50,000 in 2022, and this was paid in 2023, toward the interest free loan fund for disadvantaged students to complete a short condensed digital skills training course with selected tech educators. Although a relatively new fund, Stichting Techmeup has provided 200 students funding for training and 70% of graduates now work in the Tech industry. Of the loans taken out to date, approximately 25% has been repaid into the fund for future loans.

The Aïda Paalman de Miranda Fund

In a collaboration with the Aïda Paalman de Miranda Fund, the University of Amsterdam supports Surinamese students with a study abroad programme for one semester from Anton de Kom University in Suriname. A selected group of talented students will be offered an academic course in Science, Mathematics or Computer Science at the University of Amsterdam, Netherlands. The Trustees agreed a multi-year grant (3 years) of EUR10,000 commencing 2023 and ending in 2025. The fund was set up in the name of Aida Paalman-de Miranda as she was one of the first two female professors of Mathematics in the Netherlands and taught at UvA's Faculty of Science.

Leiden University Fund

The trustees agreed a four-year grant of EUR30,000 per year to fund a data research project on juvenile mood disorders which is part of a wider international project (Enigma) and carried out at Leiden University by Dr Moji Aghajani, in the department of Institute of Education and Child studies Forensic family and youth care. The analysis could potentially provide improvements in speed of diagnostics, targeted treatments and outcomes for patients and families.

Stichting Het Rijksmuseum Fonds

A project relating to uncovering the work of women historically and culturally previously hidden or diminished has commenced at the Rijksmuseum to provide a female perspective and increase the visibility of women through the arts and inspire future generations. The trustees agreed a five-year grant of EUR20,000 per year commencing 2023 and ends in 2027.

Stichting IMC Weekend School

The teaching activities of the IMC Weekendschool reach over 3,500 pupils every week in the Netherlands. The aim of the extracurricular classes is to appeal to all social backgrounds and engage interest through subject experts in underdeveloped areas in neighbourhoods of high mix of cultures to inspire an interest in a variety of careers. The trustees approved a grant of EUR9,000 to fund three Codam Experience Days which invite school pupils 10-14yrs to participate in introductory activities of the Codam curriculum in School at the weekend.

Stichting Codam

Stichting Codam was founded by Corinne Vigreux in 2018 and provides free education in computer software engineering through a unique learning experience. The mission is to provide cutting-edge skills education for all. No previous experience is required and attracts young people who have dropped out of regular education or looking for a second chance. As a member of the 42 network and the only provider in the Netherlands Codam has gained a reputation for successfully preparing students with skills for work and the workplace.

The trustees agreed a grant of EUR2.4m in 2023. These costs cover the curriculum delivery to 400 students and full operational costs of the school facility. Particular policies focus on attracting female students to the programme and stands at 29% of the student population.

The Sofronie Foundation has provided full financial support to date but is seeking to partner with likeminded businesses to strengthen the learning and development journey for future students of Codam.

SOFRONIE FOUNDATION**ANNUAL REPORT OF THE TRUSTEES (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****5. FINANCIAL REVIEW****Incoming Resources**

Incoming resources totalled €37,073 for the year to 31 December 2023 (year to 31 December 2022 restated: €15,562).

Charitable activities

Charitable activities include direct charitable expenditure during the year of €2,559,000 (year to 31 December 2022: €1,721,000). Commitments for future periods of €25,000 (year to 31 December 2022: €155,000) have been provided for within the financial statements. All grants made are in line with the Trustees' grant-making policy as prescribed under Section 3 of this report. A full list of the grants made during the year ended 31 December 2023 is shown on page 16.

Reserves Policy and Going Concern

During this period donations paid out by the Foundation exceeded those received by the Trustees. The reserves accumulated in previous years were used to cover the net deficit for the year. The Trustees' continuing aim is to make arrangements to secure required funding to support the Foundation.

The Trustees have no outstanding commitments or cash demands which are not adequately covered by existing resources. The balance held as unrestricted funds as at 31 December 2023 was €3,410,606 (2022 restated: €6,216,736). All the Foundation's reserves are regarded as free reserves. The Trustees consider that this level of free reserves is sufficient to continue its current activities until further donations can be secured.

6. PLANS FOR THE FUTURE

The Sofronie Foundation supports initiatives and activities which create opportunities to unlock talent in young people. Whether it is working with partners in areas of high unemployment or supporting programmes delivering education, the Board is committed to driving the agenda to improve social mobility through meaningful employment. Last year the Board pledged to support younger students to access and develop creative technological skills and we have now finalised our support to join a new programme with TUMO in Amsterdam in 2024.

The Foundation is funded by Corrine Vigreux.

7. AUDITOR

A resolution was passed at the Trustees' meeting that Rawlinson & Hunter Audit LLP be re-appointed as auditor to the Foundation for the year to 31 December 2023.

In approving the Annual Report of the Trustees, the Trustees also approve the Strategic Report included therein, in their capacity as company directors.

**Approved by the Trustees on
and signed on their behalf by**



Ajay Soni

11 June 2024

REPORT OF THE INDEPENDENT AUDITOR

TO THE MEMBERS OF

THE SOFRONIE FOUNDATION

Opinion

We have audited the financial statements of The Sofronie Foundation ('the charitable company') for the year ended 31 December 2023 which comprise Statement of Financial Activities (including Income & Expenditure Account), Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report of the Trustees and Financial Statements, other than the financial statements and our auditor's report thereon. 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE SOFRONIE FOUNDATION (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report of the Trustees (incorporating the Strategic Report and Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; 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 2 and 3, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE SOFRONIE FOUNDATION (continued)

- due to the relatively simple business model and a low volume of transactions within the charitable company there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed statement of financial activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable activities during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Foundation for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override;
- review of Trustees' meeting minutes for unrecorded transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Rawlinson & Hunter Audit LLP *11 June 2024*

 Date

Yueling Wei
 (Senior Statutory Auditor)
 For and on behalf of
Rawlinson & Hunter Audit LLP
 Statutory Auditor and Chartered Accountants
 Eighth Floor
 6 New Street Square
 New Fetter Lane
 London
 EC4A 3AQ

SOFRONIE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Page	Unrestricted Funds 2023 €	Unrestricted Funds (restated – note 9) 2022 €
Income from:			
Donations and legacies (note 2)	16	12,902	12,471
Investment income		24,171	3,091
Total income		<u>37,073</u>	<u>15,562</u>
Expenditure:			
Charitable activities (note 3)	16	2,842,836	1,991,212
Total expenditure		<u>2,842,836</u>	<u>1,991,212</u>
Net expenditure		(2,805,763)	(1,975,650)
Other recognised (losses)/gains			
Realised (loss)/gain on foreign currency transactions		(367)	1,390
Net movement in funds		<u>(2,806,130)</u>	<u>(1,974,260)</u>
Reconciliation of funds:			
Total funds brought forward		6,216,736	8,190,996
Total funds carried forward		<u>€3,410,606</u>	<u>€6,216,736</u>

All of the above results are derived from continuing activities. There were no recognised gains and losses for years 31 December 2022 and 31 December 2023 other than those stated above.

SOFRONIE FOUNDATION
(COMPANY REGISTRATION NO. 06074877)

BALANCE SHEET
AT 31 DECEMBER 2023

	Page	Unrestricted Funds 2023 €	Unrestricted Funds (restated – note 9) 2022 €
Fixed assets:			
Tangible assets (Note 4)	17	596	953
Current assets:			
Debtors (note 5)	17	3,016,436	5,513,208
Cash at bank (note 6)	18	469,306	903,434
Total current assets		3,485,742	6,416,642
Liabilities:			
Creditors: Amounts falling due in one year (note 7)	18	75,732	200,859
Total assets less current liabilities		3,410,606	6,216,736
Total net assets		€ 3,410,606	€ 6,216,736
The funds of the charity:			
Unrestricted funds		€ 3,410,606	€ 6,216,736

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



.....
Director of Sofronie Foundation
Ajay Soni (Trustee)

..... *11 June 2024*
Date

SOFRONIE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

General information

The Sofronie Foundation ("the Foundation" or "the charitable company") is a registered charity (charity number 1118621) limited by guarantee incorporated in England and Wales, whose principal object is to support charitable purposes in whatever manner the Trustees, in their absolute discretion, think fit. Its place of business is 16 Great Queen Street, London, WC2B 5DH.

The Trustees' overriding aim is to promote social mobility by improving educational disadvantages and by providing pathways out of poverty.

The policy of the Foundation is to provide sufficient finance to continue to fund its charitable activities.

In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The address of the registered office is given in the charity information on page 1 of these 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where relevant, the Charities Act 2022, the Companies Act 2006 and UK Generally Accepted Practice.

The Foundation has applied the provisions set out in FRS 102 as published in October 2019 and on that basis does not include a statement of cash flow due to the permitted exemption for small charities.

The Foundation constitutes a public benefit entity as defined by Charities SORP FRS 102.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In applying the financial reporting framework, the Trustees are required to make a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. The Trustees confirm that they have made no significant estimates and judgements affecting these financial statements.

Incoming resources

Interest from deposit accounts are included as and when receivable. All incoming resources are included in the Statement of Financial Activity when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable.

SOFRONIE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure. It is categorised under the following headings:

- Support Costs - consists of advertising, marketing and direct mail materials, including publicity costs not associated with educational material designed wholly or mainly to further the charitable company's purposes. Support costs are those that assist the work of the Foundation but do not directly represent charitable activities and include office costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charitable company.
- Charitable activities comprise grants and donations made during the period and are expended through the Statement of Financial Activities when the offer is conveyed to the recipient.

Irrecoverable VAT is charged against the activity for which expenditure was incurred.

Tangible fixed assets

Tangible fixed assets are included at their cost value and depreciated using the straight line method over 5 years.

Status of funds

The entire resources of the fund are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives.

Taxation

The Foundation is not subject to any taxes on its charitable activities.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Provisions

Provisions are recognised when the Foundation has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially at transaction cost and subsequently at amortised cost.

SOFRONIE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

Foreign currencies

Items included in the financial statements of the Foundation are measured using the currency of the primary economic environment in which the Foundation operates ('the functional currency').

With ever increasing activities carried out in EU countries and the related transactions denominated in Euro over the years, the Trustees reviewed the currency of the primary economic environment in which the Foundation operates and determined that the Foundation's functional currency changed from British Pounds (£) to Euro (€) on 1 January 2022 ("Transition date").

The disclosures for the year ended 31 December 2023 and the comparative year have both been presented in Euros in these financial statements.

Transactions denominated in foreign currencies are recorded at the actual exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the Statement of Financial Activities.

Notable exchange rates:

	2023 Euro/GBP	2022 Euro/GBP
Average rate	1.1492	1.1780
Year end rate	1.1539	1.1277

Employee benefits

When employees have rendered service to the charitable company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Foundation contributes to personal pension plans in respect of its employees. The expenditure charged in the financial statements represents contributions payable in respect of this scheme during the period. Contributions are expensed as they become payable.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The ongoing conflicts in Ukraine, the Middle East and the resulting high energy costs and other cost inflating factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

SOFRONIE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Page	2023 €	2022 (restated) €
2. DONATIONS AND LEGACIES			
Gift Aid Tax Relief (note 9)		12,902	12,471
	11	€ 12,902	€ 12,471
3. CHARITABLE ACTIVITIES		2023 €	2022 €
Grants payable:			
Stichting Codam		2,400,000	1,350,000
EcolHuma		40,000	40,000
Leiden University Fund Foundation		30,000	-
ESSEC Foundation		25,000	36,000
Stichting Het Rijksmuseum		20,000	-
Aida Paalman De Miranda Fund		10,000	-
Stichting IMC Weekendschool		9,000	-
JINC NL		-	100,000
Sport dans la ville		-	40,000
Total donations paid relating to 2023		2,534,000	1,566,000
Add/(Less):			
Donations paid relating to previous year commitments		155,000	800,000
Provision for commitments brought forward		(155,000)	(800,000)
Provision for future commitments due within one year	19	25,000	155,000
Total grants payable		2,559,000	1,721,000
Support Costs:			
Staff salary		184,673	170,000
Employer's national insurance		42,996	40,633
Travel and subsistence expenses		14,129	9,175
Accountancy fees (governance costs)		8,485	6,211
Employee benefits		8,078	16,406
Staff pensions		6,995	
Audit fees (governance costs)		6,231	5,711
Bank charges and custody fees		5,157	8,667
Payroll expenses		2,592	2,160
Phone and internet		2,016	1,169
IT Support		831	1,048
Entertaining		827	910
Insurance (governance costs)		469	1,257
Depreciation		357	357
Legal & professional (governance costs)		-	1,939
Postage & courier		-	21
Printing and stationery		-	11
Marketing		-	3,669
Conferences and training		-	764
Subscriptions		-	104
Total charitable activities	11	€ 2,842,836	€ 1,991,212

SOFRONIE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. CHARITABLE ACTIVITIES (continued)

Auditor remuneration in respect of their audit of the Financial Statements for the year to 31 December 2023 totalled €5,192 excluding VAT (2022: €4,759 excluding VAT).

Total average number of employees, excluding Trustees, was 2 (2022: 2).

The Trustees and the Head of Foundation constitute the key management of the Foundation. The Trustees were not paid any salaries during the year. The total amount of benefits received by key management personal was €140,730 (2022: €130,715) which was received by the Head of Foundation.

During the year, 1 employee earned between €120,000 and €130,000 (2022: 1 between €110,000 and €120,000).

4. TANGIBLE FIXED ASSET	Page	2023 €	2022 €
Fixtures, fittings and equipment at cost			
Balance at 1 January 2023		2,472	2,472
Balance at 31 December 2023		2,472	2,472
Accumulated depreciation			
Balance at 1 January 2023		1,519	1,162
Charge for the year		357	357
Balance at 31 December 2023		1,876	1,519
Net Book Value at 31 December 2023	12	€ 596	€ 953

Tangible fixed assets are depreciated over a five year period using the straight line method. The fixed assets are still being used by the Foundation.

5. DEBTORS		2023 €	2022 (restated) €
Donations receivable (note 9)		3,000,000	5,500,000
HM Revenue & Customs - Gift Aid		12,779	13,059
Prepaid office expenses		3,657	149
	12	€ 3,016,436	€5,513,208

Included in donations receivable is €500,000 (2022 restated: €3,000,000) due for receipt by the Foundation in more than one year.

SOFRONIE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Page	2023 €	2022 €
6. CASH AT BANK			
Goldman Sachs Revenue Account		439,593	887,902
Goldman Sachs Income Account (£1,800)		2,077	1,955
		<u>441,670</u>	<u>889,857</u>
Barclays Bank Euro Current Account		13,486	8,294
Barclays Bank Current Account GBP (£12,264)		14,150	5,283
	12	<u>€ 469,306</u>	<u>€ 903,434</u>
7. CREDITORS - amounts falling due within one year			
Grants payable (note 8)	19	25,000	155,000
Invoiced - staff cost		35,407	31,562
Accountancy fees		7,782	7,402
Audit fees		6,231	5,751
Credit card		925	-
Expense control account		387	872
IT Support		-	272
	12	<u>€75,732</u>	<u>€200,859</u>
8. CHARITABLE ACTIVITIES - GRANTS PAYABLE			
At 31 December 2023, the following grants were committed to be paid in subsequent years:			
Payable within one year (note 7):			
TechMeUp		25,000	50,000
Article 1		-	105,000
		<u>€ 25,000</u>	<u>€ 155,000</u>
Grants payable within one year (notes 3 & 7)	17 & 19	<u>€ 25,000</u>	<u>€ 155,000</u>

9. PRIOR YEAR ADJUSTMENT

During the audit of the Financial Statements for the year ended 31 December 2023 the Auditors were made aware of the requirement to account for two multi-year funding commitments in the years to 31 December 2020 and 31 December 2021. As a result the following prior year adjustments were necessary:

	2022 As previously reported €	Prior year adjustment €	2022 As restated €
Donations and legacies	2,512,471	(2,500,000)	12,471
Net movement of funds	525,740	(2,500,000)	(1,974,260)
Unrestricted funds brought forward	190,996	8,000,000	8,190,996
Unrestricted funds carried forward	716,736	5,500,000	6,216,736
Debtors	13,208	5,500,000	5,513,208
Total net assets	716,736	5,500,000	6,216,736

SOFRONIE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022 (restated)
	€	€
10. FINANCIAL INSTRUMENTS		
Financial assets measured at fair value through income and expenditure	<u>€469,306</u>	<u>€903,434</u>
Financial assets measured at amortised cost through income and expenditure (note 9)	<u>€3,012,779</u>	<u>€5,513,059</u>
Financial liabilities measured at amortised cost	<u>€ 49,807</u>	<u>€ 45,859</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

11. RELATED PARTY TRANSACTIONS

Corinne Goddijn-Vigreux transferred funds totalling €2,500,000 (year to 31 December 2022: €2,500,000) to the Foundation in the year paying down pledges of €10,000,000 and €2,500,000 made to the charity in January 2020 and December 2021 respectively.

During the year there were staff and other office costs payable as recharges from Rinkelberg Capital Limited of €156,927 (year to 31 December 2022: €147,033) incurred by the charitable company.

As at the year end the Foundation owed Rinkelberg Capital Limited €35,407 (year to 31 December 2022: €31,562) in relation to staff costs.

Three Trustees of the Foundation, Harold Coenradus Albertus Goddijn, Corinne Daniele Goddijn-Vigreux and Ajay Soni are directors of Rinkelberg Capital Limited.

During the year, grants of €2,400,000 were awarded and paid to Stichting Codam in the Netherlands (2022: €1,350,000). Corinne Daniele Goddijn-Vigreux is a Trustee of that charity.

No remuneration was received by the Trustees.

During the year to 31 December 2023 no Trustees were reimbursed for expenses incurred in pursuit of the charitable objectives (year to 31 December 2022: €Nil) but €843 was incurred directly by the Foundation in relation to travel and subsistence costs in carrying out their duties (2022: €1,592).

12. ULTIMATE CONTROLLING PARTY

The Trustees consider that the charity is jointly controlled by the Trustees and that there is no ultimate controlling party.

SOFRONIE FOUNDATION

England & Wales - Charity number 1118621

Accounts



SOFRONIE FOUNDATION

(Registered Charity No. 1118621 and Company No. 06074877)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

SOFRONIE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
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SOFRONIE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and the independently audited financial statements for the year to 31 December 2022. These have been prepared in accordance with the accounting policies set out on pages 14 to 16 and comply with applicable charity law.

The financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The prior period comparatives are for the year to 31 December 2021. The presentation of the Financial Statements has been restated to Euros to match the Charity's operational currency. Since 1 January 2022, the Euro currency was chosen as the operational currency as the majority of charity income and expenditure occurs in Euros.

1. REFERENCE AND ADMINISTRATIVE DETAILS

Sofronie Foundation ("the Foundation" or "the charitable company"), registered charity number 1118621 and company number 06074877, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ.

Directors and Trustees:

The names of the Directors, who are also the Trustees, who served throughout the year are:

- Hendricus (Harold) Coenradus Albertus Goddijn (Founding Trustee)
- Corinne Daniele Goddijn-Vigreux (Founding Trustee)
- Robert Wilne (appointed 1 August 2022)
- Ajay Soni
- Boris Walbaum

Key Management:

Head of Foundation: Jacqueline Higgin

Bankers:

Goldman Sachs, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD

Barclays Bank Plc, Hatton Garden Branch, 99 Hatton Garden, London EC1N 8DN

Independent Auditor:

Rawlinson & Hunter Audit LLP, Statutory Auditor, Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ

Solicitors:

Withers LLP, 16 Old Bailey, London EC4M 7EG

Website:

www.sofronie.org

SOFRONIE FOUNDATION**ANNUAL REPORT OF THE TRUSTEES (continued)****FOR THE YEAR ENDED 31 DECEMBER 2022****2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Foundation is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 30 January 2007, as revised on 4 September 2017 and 28 February 2022, and is registered as a charity with the Charity Commission.

The Trustees meet at least four times each year to discuss and develop the Foundation's goals and strategy and to review grant proposals and general grant requests.

The number of Trustees shall be a minimum of three at any one time and new Trustees shall be appointed by ordinary resolution by the Founding Trustees. The maximum number of Trustees may be fixed but if not fixed, will be seven. The range of skills represented on the Trustee Board will be kept under review as the Foundation develops over time.

Induction and Training

As part of their training, Trustees are provided with an information pack which includes the Foundation's Memorandum and Articles of Association, Charity Commission guidance on Trustees' Responsibilities, past Trustee annual reports and relevant minutes of Trustee meetings. The Foundation will provide induction training for all new Trustees. All Trustees are reminded of their duties and obligations under the law in addition to their proper conduct. Induction training is frequently reviewed.

Trustees' Responsibilities Statement

The Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Annual Report of the Trustees (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charitable company's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SOFRONIE FOUNDATION**ANNUAL REPORT OF THE TRUSTEES (continued)****FOR THE YEAR ENDED 31 DECEMBER 2022****Trustees' Responsibilities Statement (continued)**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Internal Controls

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice. They are also responsible for the Foundation safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management

A risk assessment has been performed during the preparation of this report and the Financial Statements. The risk assessment undertaken comprises of:

- A review of the risks the Foundation faced during the period, since the period end and which it may face in the future;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the Foundation. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due and active management of trade debtors and creditors balances to ensure sufficient working capital by the Foundation.

Pay policy for senior staff

The directors, who are the Foundation's Trustees, and the Head of Foundation comprise the key management personnel of the Foundation in charge of directing and controlling, running and operating the Foundation on a day to day basis.

All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in Note 11 to the accounts. The pay of the senior staff reflects the level of responsibilities and skills set required. The pay is reviewed annually.

SOFRONIE FOUNDATION**ANNUAL REPORT OF THE TRUSTEES (continued)****FOR THE YEAR ENDED 31 DECEMBER 2022****STRATEGIC REPORT****3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The Objects of the Foundation are to further such charitable purposes and to benefit such charitable institutions as the Trustees think fit. However, its main interest is to improve social mobility by supporting young people disadvantaged by lack of opportunity. These programmes may include support for academic, vocational or non-formal interventions as well as others that offer preparation for education, training, skills development or work, particularly selecting digital programmes to enhance skills for the technical requirements of future employment.

The Trustees reserve the right to support special projects that may assist young people by other routes and these are determined by the measure of social impact.

In summary, the Foundation focuses on activities and programmes which support children and young people:

- who are struggling in school, college or university;
- who are at a severe disadvantage;
- who lack opportunity to improve their educational attainment;
- who have difficult and challenging family lives; or
- who are unemployed.

The Trustees have a number of powers which are detailed in the Articles of Association and which may be exercised in promoting the objects.

The Trustees must use the income and may use the capital of the Foundation in promoting the objectives.

The Trustees confirm that the Foundation complies with the Code of Fundraising Practice and the Charity Commissions guide to Trustees on fundraising where relevant.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and providing help in the form of gifts or grants or any combination of these.

Statement of Public Benefit

As a grant-funder, the Foundation's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Foundation's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports, demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

SOFRONIE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Grant Making Policies

The Trustees approve grants to registered and non-registered charitable organisations. Grants are for a variety of costs, depending on requirements. These include specific projects but also core operating costs. The length of grant can be for one or more years. The Foundation will consider further funding after reviewing the progress report and evaluation.

The Trustees pay due care and attention to ensure that the work considered for funding delivers public benefit as per the Charity Commission's guidance.

During the year the Foundation funded seven charities (year to 31 December 2021: nine) of which one was an educational institution (year to 31 December 2021: one). The Foundation made two payments related to commitments made in the previous year (year to 31 December 2021: one). No charities were UK registered (year to 31 December 2021: two), but all grantees would be deemed to be charitable under the laws of England and Wales.

4. **ACHIEVEMENTS AND PERFORMANCE**

Total grants paid in the year to 31 December 2022 amounted to €2,366,000 (year to 31 December 2021: €1,634,586). This includes €800,000 paid in respect of previous years' commitments (year to 31 December 2021: €60,000). During the year, new grants totalling €1,566,000 were approved and paid (year to 31 December 2021: €1,574,586). A further €155,000 of future commitments were provided for, to be paid in future years (year to 31 December 2021: €800,000).

France

EcolHuma (formerly SynLab)

A one-off restricted grant of EUR40,000 was agreed and paid for EcolHuma, a teacher training charity to provide skills in educational engineering, digital and community animation, as well as a project manager in charge of coordination, link with high schools and operational partners. The target for 2022-2023 is to reach 20 new educational establishments to benefit from 'dynamic collectives' teacher training, to take place in-person during the school year, 60% of the headteachers involved feel more assured in their practices, 600 new teachers supported through learning pathways tailored to their context and thus 10,800 vocational high schools' students impacted, and 70% of the teachers involved in the learning pathways feel reinforced in their practices.

Essec Foundation

A contribution of EUR36,000 was awarded and paid by the Trustees for annual scholarship fees for 7 exceptional students who otherwise would not have been able to continue their study. As part of the eligibility criteria the group were selected based on their background and study subject with a focus on encouraging excellency and their engagement in giving-back activities.

Sport Dans La Ville, Lyon

The Trustees decided to support, with a grant of EUR40,000 (paid in September 2022), the summer camp project for 55 children. Each year, 300 particularly deserving young people amongst SDLV beneficiaries are chosen for their exemplary behaviour to participate in a camp or a stay. These deserving young people are not the best football or basketball players, nor those with the best academic results. They are those who, through their behaviour and state of mind, best embody the values of the Association, on the Sport dans la Ville fields, at school, in their families and in their neighbourhood.

SOFRONIE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Netherlands

Codam

Codam College is the only provider of the 42 curricula in the Netherlands and founded by Corinne Vigreux. The college provides free full-time computer software programming education which takes place over two to three years and provides students with technical skills that improve employment prospects. No previous experience or academic qualifications are required for entry, only the tenacity to solve the challenges of the curriculum. Sofronie Foundation provides full financial support which enables 300 students currently to participate in the programme of which 31% were female. The aftermath of the pandemic did affect the activity levels of the students as the unique learning model of peer to peer could not take place and connections fractured but additional effort by the Codam team has improved the momentum and student numbers have steadily increased and stands at 369. Over the past four years Codam has proven how education can be done differently.

For 2023 a mentor programme has been established of business professionals to support the students in their learning and transition to employment.

The Sofronie board agreed a grant of EUR2.0m in 2021 and the final tranche of EUR750k was paid in February 2022. During 2022 the board agreed a further grant of EUR1.35m which was paid during the year.

Stichting TechmeUp

The Trustees continue to support the TechmeUp Fund who offer interest free loans to provide digital skills training to disadvantaged groups in computer software and as the loan is repaid over time more students can benefit from support in the future. These students are provided with additional support through mentorship and business connections to ease their transition into employment. Sofronie Foundation approved an unrestricted grant of EUR50,000 in 2021 and paid this in January 2022. A further support of EUR50,000 was agreed in November 2022 and paid in January 2023. These grants provide operational support for administering the loans and support for loans to students.

Vereniging Jinc

The board agreed to further support the restart of the Flash Internship programme. Jinc believes that you cannot choose a job you have never heard of and sets out to show primary school children a variety of jobs in their local towns. This hands-on experience is supported by local companies and strengthens relationships for the future. The trustees approved and paid a grant of EUR100,000 to cover operational costs in running the programme in 13 cities in the Netherlands. Jinc plans to expand and grow their business and volunteer partnerships which will enable them to reach more children and hopes to register 4,000 students onto the programme for 2023.

5. FINANCIAL REVIEW

Incoming Resources

Incoming resources totalled €2,515,562 for the year to 31 December 2022 (year to 31 December 2021: €2,517,962).

Charitable activities

Charitable activities include direct charitable expenditure during the year of €1,721,000 (year to 31 December 2021: €2,374,586). Commitments for future periods of €155,000 (year to 31 December 2021: €800,000) have been provided for within the financial statements. All grants made are in line with the Trustees' grant-making policy as prescribed under Section 3 of this report. A full list of the grants made during the year ended 31 December 2022 is shown on page 17.

SOFRONIE FOUNDATION**ANNUAL REPORT OF THE TRUSTEES (continued)****FOR THE YEAR ENDED 31 DECEMBER 2022****Reserves Policy and Going Concern**

During this period donations received by the Trustees exceeded those paid out in grant awards. This surplus will be held in reserve to fund future period grant commitments. The Trustees' continuing aim is to make arrangements to secure required funding to support the Foundation.

The Trustees have no outstanding commitments or cash demands which are not adequately covered by existing resources. The balance held as unrestricted funds as at 31 December 2022 was €716,736 (2021: €190,996). All the Foundation's reserves are regarded as free reserves. The Trustees consider that this level of free reserves is sufficient to continue its current activities until further donations can be secured.

Related parties

During the year to 31 December 2022 no Trustees received remuneration in respect of their roles as Trustees (2021: none). In carrying out their duties, the Foundation directly paid costs of €1,592 in relation to travel and subsistence (2021: €323). Any transactions between the Foundation and the related parties must be approved by the non-conflicted Trustees.

Transactions with related parties are disclosed in Note 11 to the financial statements.

6. PLANS FOR THE FUTURE

This past year has seen a process of rebuilding activities and interventions after Covid and Sofronie has continued with partner charities to fund projects which benefit those who have encountered difficulties.

Looking ahead to the coming year, the Foundation's mission remains unchanged. We will continue to create opportunities to improve social mobility for young people who are experiencing challenges and obstacles. The board remains committed in supporting Codam College Amsterdam in providing free computer software education and work internships and assist in securing meaningful work to an expanding cohort. This support has already made a significant impact for students and secured employment for over 150 Codam students. For the coming year, the Sofronie board is keen to find ways in which younger students can access learning with creative technologies and will endeavour to pursue activities which can inspire and nurture talent to benefit from the impact of creative skillsets for all types of work of the future.

In approving the Annual Report of the Trustees, the Trustees also approve the Strategic Report included therein, in their capacity as company directors.

7. AUDITOR

A resolution was passed at the Trustees' meeting, that Rawlinson & Hunter Audit LLP be re-appointed as auditor to the Foundation for the year to 31 December 2022.

In approving the Annual Report of the Trustees, the Trustees also approve the Strategic Report included therein, in their capacity as company directors.

**Approved by the Trustees on
and signed on their behalf by**

Ajay Soni – 27 June 2023

REPORT OF THE INDEPENDENT AUDITOR**TO THE MEMBERS OF****THE SOFRONIE FOUNDATION****Opinion**

We have audited the financial statements of The Sofronie Foundation ('the charitable company') for the year ended 31 December 2022 which comprise Statement of Financial Activities (including Income & Expenditure Account), Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report of the Trustees and Financial Statements, other than the financial statements and our auditor's report thereon. 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE SOFRONIE FOUNDATION (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report of the Trustees (incorporating the Strategic Report and Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; 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 2 and 3, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE SOFRONIE FOUNDATION (continued)

- due to the relatively simple business model and a low volume of transactions within the charitable company there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise “management” and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed statement of financial activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable activities during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Foundation for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override;
- review of Trustees’ meeting minutes for unrecorded transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor’s report.

Use of our report

This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Rawlinson & Hunter LLP

27 June 2023

Yueling Wei FCCA

(Senior Statutory Auditor)

For and on behalf of

Rawlinson & Hunter Audit LLP

Statutory Auditor and Chartered Accountants

Eighth Floor

6 New Street Square

New Fetter Lane

London

EC4A 3AQ

Date

SOFRONIE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page	Unrestricted Funds 2022 €	Unrestricted Funds 2021 €
Income from:			
Donations and legacies (note 2)	17	2,512,471	2,517,931
Investment income		3,091	31
Total income		<u>2,515,562</u>	<u>2,517,962</u>
Expenditure:			
Charitable activities (note 3)	17	1,991,212	2,630,616
Total expenditure		<u>1,991,212</u>	<u>2,630,616</u>
Net income/(expenditure)		524,350	(112,654)
Other recognised gains/(losses)			
Realised gain/(loss) on foreign currency transactions		1,390	(23,160)
Net movement in funds	13	<u>525,740</u>	<u>(135,814)</u>
Reconciliation of funds:			
Total funds brought forward		190,996	326,810
Total funds carried forward		<u>€716,736</u>	<u>€190,996</u>

All of the above results are derived from continuing activities. There were no recognised gains and losses for years 31 December 2021 and 31 December 2022 other than those stated above.

SOFRONIE FOUNDATION
(COMPANY REGISTRATION NO. 06074877)

BALANCE SHEET

AT 31 DECEMBER 2022

	Page	Unrestricted Funds 2022 €	Unrestricted Funds 2021 €
Fixed assets:			
Tangible assets (Note 4)	18	953	1,310
Current assets:			
Debtors (note 5)	19	13,208	16,883
Cash at bank (note 6)	13/19	903,434	1,223,452
Total current assets		916,642	1,240,335
Liabilities:			
Creditors: Amounts falling due in one year (note 7)	19	200,859	1,050,649
Total assets less current liabilities		716,736	190,996
Total net assets		€ 716,736	€190,996
The funds of the charity:			
Unrestricted funds		€ 716,736	€190,996

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

Ajay Soni

Director of Sofronie Foundation
Ajay Soni (Trustee)

27 June 2023

Date

SOFRONIE FOUNDATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Page	2022 €	2021 €
Cash flows from operating activities:			
Net movement in funds for the year	11	525,740	(135,814)
Adjustment for:			
Depreciation charge for the year (note 4)	18	357	357
Decrease/(increase) in debtors		3,675	(3,821)
(Decrease)/increase in creditors		(849,790)	755,153
(Gain)/loss on foreign exchange		(1,390)	23,160
Net cash (outflows)/inflows from operating activities		<u>(321,408)</u>	<u>639,035</u>
(Decrease)/increase in cash for the year		<u><u>(321,408)</u></u>	<u><u>639,035</u></u>
Reconciliation of net cash flow to movement in net funds			
Net cash resources at 1 January 2022		1,223,452	607,577
(Decrease)/increase in cash		(321,408)	639,035
Foreign exchange movements		1,390	(23,160)
Cash at 31 December 2022	19	<u><u>903,434</u></u>	<u><u>1,223,452</u></u>
Cash consists of:			
Cash at bank	19	<u><u>903,434</u></u>	<u><u>1,223,452</u></u>

SOFRONIE FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2022****1. ACCOUNTING POLICIES****General information**

The Sofronie Foundation ("the Foundation" or "the charitable company") is a registered charity (charity number 1118621) limited by guarantee incorporated in England and Wales, whose principal object is to support charitable purposes in whatever manner the Trustees, in their absolute discretion, think fit. Its place of business is 16 Great Queen Street, London, WC2B 5DH.

The Trustees' overriding aim is to promote social mobility by improving educational disadvantages and by providing pathways out of poverty.

The policy of the Foundation is to provide sufficient finance to continue to fund its charitable activities.

In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The address of the registered office is given in the charity information on page 1 of these 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where relevant, the Charities Act 2022, the Companies Act 2006 and UK Generally Accepted Practice.

The Trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In applying the financial reporting framework, the Trustees are required to make a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. The Trustees confirm that they have made no significant estimates and judgements affecting these financial statements.

Incoming resources

Interest from deposit accounts are included as and when receivable. All incoming resources are included in the Statement of Financial Activity when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable.

SOFRONIE FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2022****1. ACCOUNTING POLICIES (continued)****Resources expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure. It is categorised under the following headings:

- Support Costs - consists of advertising, marketing and direct mail materials, including publicity costs not associated with educational material designed wholly or mainly to further the charitable company's purposes. Support costs are those that assist the work of the Foundation but do not directly represent charitable activities and include office costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charitable company.
- Charitable activities comprise grants and donations made during the period and are expended through the Statement of Financial Activities when the offer is conveyed to the recipient.

Irrecoverable VAT is charged against the activity for which expenditure was incurred.

Tangible fixed assets

Tangible fixed assets are included at their cost value and depreciated using the straight line method over 5 years.

Status of funds

The entire resources of the fund are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives.

Taxation

The Foundation is not subject to any taxes on its charitable activities.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Provisions

Provisions are recognised when the Foundation has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially at transaction cost and subsequently at amortised cost.

SOFRONIE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

Foreign currencies

Items included in the financial statements of the Foundation are measured using the currency of the primary economic environment in which the Foundation operates ('the functional currency').

With ever increasing activities carried out in EU countries and the related transactions denominated in Euro over the years, the Trustees reviewed the currency of the primary economic environment in which the Foundation operates and determined that the Foundation's functional currency changed from British Pounds (£) to Euro (€) on 1 January 2022 ("Transition date").

The disclosures for the year ended 31 December 2022 and the comparative year have both been presented in Euros in these financial statements.

The rates used to translate the income and expense items and the balance sheet items from the functional currency GBP into the presentational currency Euro for the comparative year to 31 December 2021 are Euro/GBP 1.1592 (average) and 1.1907 (year-end).

Transactions denominated in foreign currencies are recorded at the actual exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the Statement of Financial Activities.

Notable exchange rates:

	2022 Euro/GBP	2021 Euro/GBP
Average rate	1.1780	1.1592
Year end rate	1.1277	1.1907

Employee benefits

When employees have rendered service to the charitable company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Foundation contributes to personal pension plans in respect of its employees. The expenditure charged in the financial statements represents contributions payable in respect of this scheme during the period. Contributions are expensed as they become payable.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The ongoing conflict in Ukraine and the resulting high energy costs and other cost inflating factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

SOFRONIE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Page	2022 €	2021 €
2. DONATIONS AND LEGACIES			
Donations receivable from the Netherlands		2,500,000	2,500,000
Gift Aid Tax Relief		12,471	17,931
	11	<u>€ 2,512,471</u>	<u>€ 2,517,931</u>
3. CHARITABLE ACTIVITIES			
	Registered Charity No.		
Grants payable:			
Codam		1,350,000	1,250,000
JINC NL		100,000	70,000
EcolHuma		40,000	30,000
Sport dans la ville		40,000	-
ESSEC Foundation		36,000	36,000
Stichting Leerkracht		-	60,000
Zero Gravity Fund	1188177	-	59,535
Article 1		-	50,000
Afghan Girls Assistance		-	19,051
		<u>1,566,000</u>	<u>1,574,586</u>
Total donations paid relating to 2022		1,566,000	1,574,586
Add/(Less):			
Donations paid relating to previous year commitments		800,000	60,000
Provision for commitments brought forward		(800,000)	(60,000)
Provision for future commitments due within one year	19	155,000	800,000
		<u>1,721,000</u>	<u>2,374,586</u>
Total grants payable		1,721,000	2,374,586
Support Costs:			
Staff salary		170,000	163,834
Employer's national insurance		40,633	38,382
Employee benefits		16,406	15,779
Travel and subsistence expenses		9,175	5,423
Bank charges and custody fees		8,667	13,830
Accountancy fees (governance costs)		6,211	6,901
Audit fees (governance costs)		5,711	6,072
Marketing		3,669	-
Payroll expenses		2,160	2,220
Legal & professional (governance costs)		1,939	-
Insurance (governance costs)		1,257	1146
Phone and internet		1,169	336
IT Support		1,048	884
Entertaining		910	639
Conferences and training		764	-
Depreciation		357	357
Subscriptions		104	-
Postage & courier		21	200
Printing and stationery		11	27
		<u>€ 1,991,212</u>	<u>€2,630,616</u>
Total charitable activities	11	€ 1,991,212	€2,630,616

SOFRONIE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3. CHARITABLE ACTIVITIES (continued)

Auditor remuneration in respect of their audit of the Financial Statements for the year to 31 December 2022 totalled €4,759 excluding VAT (2021: €5,060 excluding VAT).

Total average number of employees, excluding Trustees, was 2 (2021: 2).

The Trustees and the Head of Foundation constitute the key management of the Foundation. The Trustees were not paid any salaries during the year. The total amount of benefits received by key management personal was €130,715 (2021: €125,976) which was received by the Head of Foundation.

During the year, 1 employee earned between €110,000 and €120,000 (2021: 1 between €110,000 and €120,000).

4. TANGIBLE FIXED ASSET	Page	2022 €	2021 €
Fixtures, fittings and equipment at cost			
Balance at 1 January 2022		2,472	2,472
Balance at 31 December 2022		2,472	2,472
Accumulated depreciation			
Balance at 1 January		1,162	805
Charge for the year		357	357
Balance at 31 December 2022		1,519	1,162
Net Book Value at 31 December	12	€ 953	€ 1,310

Tangible fixed assets are depreciated over a five year period using the straight line method. The fixed assets are still being used by the Foundation.

SOFRONIE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Page	2022 €	2021 €
5. DEBTORS			
HM Revenue & Customs - Gift Aid		13,059	16,789
Prepaid office expenses		149	94
	12	<u>€ 13,208</u>	<u>€16,883</u>
6. CASH AT BANK			
Goldman Sachs Revenue Account		887,902	1,110,920
Goldman Sachs Income Account (£1,734)		1,955	2,042
		<u>889,857</u>	<u>1,112,962</u>
Barclays Bank Euro Current Account		8,294	97,504
Barclays Bank Current Account GBP (£4,685)		5,283	12,986
	12 & 13	<u>€ 903,434</u>	<u>€ 1,223,452</u>
7. CREDITORS - amounts falling due within one year			
Grants payable (note 8)	19	155,000	800,000
Invoiced - staff cost		31,562	139,058
Other creditors - staff costs		-	98,515
Accountancy fees		7,402	6,730
Audit fees		5,751	6,073
Expense control account		872	225
IT Support		272	48
	12	<u>€200,859</u>	<u>€1,050,649</u>
8. CHARITABLE ACTIVITIES - GRANTS PAYABLE			
At 31 December 2022, the following grants were committed to be paid in subsequent years:			
Payable within one year (note 7):			
Article 1		105,000	-
TechMeUp		50,000	50,000
Codam		-	750,000
Grants payable within one year (notes 3 & 7)	17 & 19	<u>€ 155,000</u>	<u>€ 800,000</u>

SOFRONIE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. FINANCIAL INSTRUMENTS	2022 €	2021 €
Financial assets measured at fair value through income and expenditure	<u>€ 903,434</u>	<u>€ 1,223,452</u>
Financial liabilities measured at amortised cost	<u>€ 45,859</u>	<u>€ 250,649</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

11. RELATED PARTY TRANSACTIONS

Corinne Goddijn-Vigreux donated funds totalling €2,500,000 (year to 31 December 2021: €2,500,000) to the Foundation in the year.

During the year there were staff and other office costs payable as recharges from Rinkelberg Capital Limited of €147,033 (year to 31 December 2021: €140,330) incurred by the charitable company.

As at the year end the Foundation owed Rinkelberg Capital Limited €31,562 (year to 31 December 2021: €237,573) in relation to staff costs.

Three Trustees of the Foundation, Harold Coenradus Albertus Goddijn, Corinne Daniele Goddijn-Vigreux and Ajay Soni are directors of Rinkelberg Capital Limited.

During the year, grants of €1,350,000 was awarded to Stichting Codam of Netherlands, of which none remains outstanding at year end (2021: €2,000,000, €750,000 outstanding). Corinne Daniele Goddijn-Vigreux is a Trustee of that charity.

No remuneration was received by the Trustees.

During the year to 31 December 2022 no Trustees were reimbursed for expenses incurred in pursuit of the charitable objectives (year to 31 December 2021: €Nil) but €1,592 was incurred directly by the Foundation in relation to travel and subsistence costs in carrying out their duties. (2021: €323).

12. ULTIMATE CONTROLLING PARTY

The Trustees consider that the charity is jointly controlled by the Trustees and that there is no ultimate controlling party.

Accounts



SOFRONIE FOUNDATION

(Registered Charity No. 1118621 and Company No. 06074877)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

SOFRONIE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
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Notes to the Financial Statements	15 - 21

SOFRONIE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and the independently audited financial statements for the year to 31 December 2021. These have been prepared in accordance with the accounting policies set out on pages 15 to 17 and comply with applicable charity law.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1. REFERENCE AND ADMINISTRATIVE DETAILS

Sofronie Foundation ("the Foundation" or "the charitable company"), registered charity number 1118621 and company number 06074877, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ.

Directors and Trustees:

The names of the Directors, who are also the Trustees, who served throughout the year are:

- Hendricus (Harold) Coenradus Albertus Goddijn (Founding Trustee)
- Corinne Daniele Goddijn-Vigreux (Founding Trustee)
- Robert Wilne (resigned 1 January 2021)
- Ajay Soni
- Boris Walbaum

Key Management:

Head of Foundation: Jacqueline Higgin

Bankers:

Goldman Sachs, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD

Barclays Bank Plc, Hatton Garden Branch, 99 Hatton Garden, London EC1N 8DN

Independent Auditor:

Rawlinson & Hunter Audit LLP, Statutory Auditor, Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ

Solicitors:

Withers LLP, 16 Old Bailey, London EC4M 7EG

Website:

www.sofronie.org

SOFRONIE FOUNDATION**ANNUAL REPORT OF THE TRUSTEES (continued)****FOR THE YEAR ENDED 31 DECEMBER 2021****2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Foundation is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 30 January 2007, as revised on 4 September 2017 and 28 February 2022, and is registered as a charity with the Charity Commission.

The Trustees meet at least four times each year to discuss and develop the Foundation's goals and strategy and to review grant proposals and general grant requests.

The number of Trustees shall be a minimum of three at any one time and new Trustees shall be appointed by ordinary resolution by the Founding Trustees. The maximum number of Trustees may be fixed but if not fixed, will be seven. The range of skills represented on the Trustee Board will be kept under review as the Foundation develops over time.

Induction and Training

As part of their training, Trustees are provided with an information pack which includes the Foundation's Memorandum and Articles of Association, Charity Commission guidance on Trustees' Responsibilities, past Trustee annual reports and relevant minutes of Trustee meetings. The Foundation will provide induction training for all new Trustees. All Trustees are reminded of their duties and obligations under the law in addition to their proper conduct. Induction training is frequently reviewed.

Trustees' Responsibilities Statement

The Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Annual Report of the Trustees (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charitable company's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SOFRONIE FOUNDATION**ANNUAL REPORT OF THE TRUSTEES (continued)****FOR THE YEAR ENDED 31 DECEMBER 2021****Trustees' Responsibilities Statement (continued)**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Internal Controls

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice. They are also responsible for the Foundation safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management

A risk assessment has been performed during the preparation of this report and the Financial Statements. The risk assessment undertaken comprises of:

- A review of the risks the Foundation faced during the period, since the period end and which it may face in the future;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the Foundation. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due and active management of trade debtors and creditors balances to ensure sufficient working capital by the Foundation.

Pay policy for senior staff

The directors, who are the Foundation's Trustees, and the Head of Foundation comprise the key management personnel of the Foundation in charge of directing and controlling, running and operating the Foundation on a day to day basis.

All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in Note 11 to the accounts. The pay of the senior staff reflects the level of responsibilities and skills set required. The pay is reviewed annually.

SOFRONIE FOUNDATION**ANNUAL REPORT OF THE TRUSTEES (continued)****FOR THE YEAR ENDED 31 DECEMBER 2021****STRATEGIC REPORT****3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The Objects of the Foundation are to further such charitable purposes and to benefit such charitable institutions as the Trustees think fit. However, its main interest is to improve social mobility by supporting young people disadvantaged by lack of opportunity. These programmes may include support for academic, vocational or non-formal interventions as well as others that offer preparation for education, training, skills development or work, particularly selecting digital programmes to enhance skills for the technical requirements of future employment.

The Trustees reserve the right to support special projects that may assist young people by other routes and these are determined by the measure of social impact.

The Foundation currently funds programmes in the UK, France and the Netherlands.

In summary, the Foundation focuses on children and young people:

- who are struggling in school;
- who are at a severe disadvantage;
- who lack opportunity to improve their educational attainment,
- who have difficult and challenging family lives; or
- who are unemployed.

The Trustees have a number of powers which are detailed in the Memorandum of Association and which may be exercised in promoting the objects.

The Trustees must use the income and may use the capital of the Foundation in promoting the objectives.

The Trustees confirm that the Foundation complies with the Code of Fundraising Practice and the Charity Commissions guide to Trustees on fundraising where relevant.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and providing help in the form of gifts or grants or any combination of these.

Statement of Public Benefit

As a grant-funder, the Foundation's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Foundation's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports, demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

SOFRONIE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Grant Making Policies

The Trustees approve grants to registered and non-registered charitable organisations. Grants are for a variety of costs, depending on requirements. These include specific projects but also core operating costs. The length of grant can be for one or more years. The Foundation will consider further funding after reviewing the progress report and evaluation.

The Trustees pay due care and attention to ensure that the work considered for funding delivers public benefit as per the Charity Commission's guidance.

During the year the Foundation funded nine charities (year to 31 December 2020: eleven) of which one was an educational institution (year to 31 December 2020: two). One of these payments related to commitments made in the previous year (year to 31 December 2020: three). Two of these charities were UK registered (year to 31 December 2020: two), both (year to 31 December 2020: two) of the UK registered charities having their charitable activities in the UK and none (year to 31 December 2020: none) overseas.

4. **ACHIEVEMENTS AND PERFORMANCE**

Total grants paid in the year to 31 December 2021 amounted to £1,407,550 (year to 31 December 2020: £2,505,054). This includes £53,967 paid in respect of previous years' commitments (year to 31 December 2020: £327,242). During the year, new grants totalling £1,353,583 were approved and paid (year to 31 December 2020: £2,177,812). A further £671,874 of future commitments were provided for, to be paid in future years (year to 31 December 2020: £53,967). In addition, there was a currency revaluation gain of £1,353 on overseas grants in the year to 31 December 2021 (year to 31 December 2020 gain of £4,862).

United Kingdom

Afghan Appeal

Brought to the attention of the trustees was the plight of a group of computer programming students who were fleeing Afghanistan in the wake of the withdrawal. A fund set up by Sarah Porter of Inspired minds through the Gofundme website enabled the safe passage of the Robotics team and their immediate families to leave their homeland with the desire to continue their education. A donation of GBP16,000 was contributed to the fund.

Zero Gravity

Zero Gravity was founded only two years ago but has made an significant impact on state school pupils from low income families navigating the application process into university. Sofronie is an early supporter of Zero Gravity's digital application which connects undergraduates with eligible students to assist in their preparation for higher education. Currently the digital platform connects with 2,000 students and mentors but plans to reach 10,000 by 2024. The Trustees agreed and paid a one-off grant of GBP50,000 towards the technology development.

SOFRONIE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

France

Académie Musicale Philippe Jaroussky (AMPJ)

Sofronie agreed a one-off grant of EUR60,000 in 2020 and paid during the year to AMPJ to support the Young Apprentices and the Young Talents programme. The Academy provides weekly classes to introduce, enhance and teach the playing of classical music. The young children who do not have the resources to take music lessons can experiment with many instruments and learn through dedicated teachers at the Académie Musicale. The Young Talents programme develops gifted musicians and promotes their abilities through performances throughout the year. These performances include members of the Young Apprentices to allow them to experience the occasion and develop them further. Unfortunately due to the restrictions they were unable to participate in some live performances this year but lessons were moved to a virtual setting and they were able to continue the programme.

Article 1

The focus of this charity is to support and encourage students to meet their potential. There are many reasons for students to disengage with education but Article 1 works with education establishments to provide support and assistance to encourage those in their first year of higher education to enjoy their learning. This year the project aims to support 250 high school students from modest backgrounds in Grenoble and Lyon area of France to work with mentors who assist with the transfer to higher education. A digital platform facilitates the monitoring and managing of progress until the student chooses to join the Business Mentoring Programme to support their integration into work. Sofronie agreed and paid a grant towards this programme of EUR50,000.

Essec Foundation

The Foundation continues to support young able students from low-income families to study at the prestigious business school in Cergy France. This year Sofronie contributed towards the study of four students on the Global BBA programme and two students on the Grande Ecole Programme for 2021-2022. The Trustees agreed a grant of EUR36,000 towards the students study costs which are offered at a reduced rate by the Business school for those on the state assisted Crous (Centre Régional des Oeuvres Universitaires et Scolaires) scheme.

Synlab

A teacher training syllabus developed by Synlab France was launched after a successful pilot. The programme aims to focus on the transition of students moving into vocational education. Students follow lessons in developing soft skills which includes self-confidence, cooperation, teamwork and initiative. Their goal for 2021/2022, is to reach 400 teachers and 8,000 students in 20 vocational High Schools for the academies of Caen, Créteil, Lille, Limoges, Nantes, Nice and Versailles. Sofronie agreed and paid a grant of EUR30,000 towards the programme.

The Netherlands

Codam

The Sofronie Foundation is the sole funder for Stichting Codam an innovative software computer coding college based in Amsterdam and founded by Corinne Vigreux, founder and Chair of Sofronie. Codam provides free computer software engineering education to address an imbalance of the business requirement of digital expertise and the lack of skilled applicants. The European Commission predicted a shortage of 500,000 IT professionals and it is hoped that many more trained developers will graduate from Codam to take up employment.

The Sofronie board agreed a grant in 2021 of EUR2m (EUR1,250,00 was paid during 2021 and the remaining EUR750,000 was paid in February 2022) to provide support costs and deliver the

SOFRONIE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Codam (continued)

curriculum free to 300 students. Codam is a member of the 42 Network, and part of a global network of training institutes providing an innovative learning model and is the only campus in the Netherlands.

The curriculum challenges the norms by not setting a daily schedule, (the college is open at all times), no teachers and peer-to-peer learning to solve gamified problems and tests. The students are encouraged to use prepared videos and wider research to discuss with their colleagues to find answers and proceed through the programme. Codam celebrated their first graduation ceremony in September 2021 when 70 students successfully passed the first 3 years of study. Over 50% had already secured employment prior to their finals.

The last two years has disrupted the peer-to-peer learning model and the focus will be on ensuring that new students experience, learn and understand this method of working and thrive on the course.

Stichting LeerKRACHT

Based in the Netherlands, Stichting LeerKRACHT has been involved with investing in developing teachers since 2016. The Quality programmes were launched for the purpose of providing teachers an environment to continuously learn and share their expertise and knowledge with other teacher groups. This year the foundation is developing digital tools to support this development with learning modules translated from a British publication "Walkthrus" by Tom Sherrington and Oliver Caviglioli. Sofronie agreed a payment of a one-off unrestricted grant of EUR60,000 to provide training videos as a supplementary explanatory aid which can be accessed through the Walkthrus/Doorloopjes.NL a Dutch site which will provide a variety of lessons for teachers to access.

Vereniging Jinc

The board has supported the Flash Internships since 2016, a programme for pupils 8-16yrs that gives them insights into the working world. Supported by the schools and Jinc representatives the children visit a company for a day for an introduction and tour. Jinc is currently in 13 cities in the Netherlands which despite the Covid restrictions opened in the 7 targeted cities of Arnhem, Breda, Delft, Groningen, Leidan, Maastricht and Tilburg. Sofronie paid the last instalment of EUR70,000 of a 3 year grant (EUR210,000).

5. FINANCIAL REVIEW

Incoming Resources

Incoming resources totalled £2,139,504 for the year to 31 December 2021 (year to 31 December 2020: £2,123,539).

Charitable activities

Charitable activities include direct charitable expenditure during the year of £2,024,104 (year to 31 December 2020: £2,226,917). Commitments for future periods of £671,874 (year to 31 December 2020: £53,967) have been provided for within the financial statements. All grants made are in line with the Trustees' grant-making policy as prescribed under Section 3 of this report. A full list of the grants made during the year ended 31 December 2021 is shown on page 18.

SOFRONIE FOUNDATION**ANNUAL REPORT OF THE TRUSTEES (continued)****FOR THE YEAR ENDED 31 DECEMBER 2021****Reserves Policy and Going Concern**

During this period donations paid out by the Foundation exceeded those received by the Trustees. The reserves accumulated in previous years were used to cover the net deficit for the year. The Trustees' continuing aim is to make arrangements to secure required funding to support the Foundation.

The Trustees have no outstanding commitments or cash demands which are not adequately covered by existing resources. The balance held as unrestricted funds as at 31 December 2021 was £160,407 (2020: £274,468). All the Foundation's reserves are regarded as free reserves. The Trustees consider that this level of free reserves is sufficient to continue its current activities until further donations can be secured.

Related parties

None of the Trustees receive remuneration or other benefit from their work with the Foundation. Any transactions between the Foundation and the related parties must be approved by the non-conflicted Trustees.

Transactions with related parties are disclosed in Note 11 to the financial statements.

6. PLANS FOR THE FUTURE

In our mission of addressing some disadvantages to young people, the Foundation will continue to be open and supportive to engage with organisations who can offer innovative and inventive activities and programmes that can engage and develop young people over obstacles to opportunity. Our plans include developing and supporting Codam and to seek ways in which to help those young people affected by the recent disruption in their learning due to Covid restrictions, and activities which encourage digital awareness and skills for future employment.

In approving the Annual Report of the Trustees, the Trustees also approve the Strategic Report included therein, in their capacity as company directors.

7. AUDITOR

A resolution was passed at the Trustees' meeting, that Rawlinson & Hunter Audit LLP be re-appointed as auditor to the Foundation for the year to 31 December 2021.

In approving the Annual Report of the Trustees, the Trustees also approve the Strategic Report included therein, in their capacity as company directors.

Ajay Soni – 24 June 2022

**Approved by the Trustees on
and signed on their behalf by**

REPORT OF THE INDEPENDENT AUDITOR**TO THE MEMBERS OF****THE SOFRONIE FOUNDATION****Opinion**

We have audited the financial statements of The Sofronie Foundation ('the charitable company') for the year ended 31 December 2021 which comprise Statement of Financial Activities (including Income & Expenditure Account), Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report of the Trustees and Financial Statements, other than the financial statements and our auditor's report thereon. 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE SOFRONIE FOUNDATION (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report of the Trustees (incorporating the Strategic Report and Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; 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 2 and 3, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE SOFRONIE FOUNDATION (continued)

- due to the relatively simple business model and a low volume of transactions within the charitable company there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise “management” and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed statement of financial activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable activities during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Foundation for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override;
- review of Trustees’ meeting minutes for unrecorded transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor’s report.

Use of our report

This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Rawlinson & Hunter

For and on behalf of
Rawlinson & Hunter Audit LLP
Statutory Auditor and Chartered Accountants
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date: 24 June 2022

SOFRONIE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Page	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income from:			
Donations and legacies (note 2)	18	2,139,479	2,123,398
Investment income		25	141
Total income		<u>2,139,504</u>	<u>2,123,539</u>
Expenditure:			
Charitable activities (note 3)	18-19	2,239,129	2,441,455
Total expenditure		<u>2,239,129</u>	<u>2,441,455</u>
Net expenditure		(99,625)	(317,916)
Other recognised (losses)/gains			
Realised (loss)/gain on foreign currency transactions		(14,436)	111,000
Net movement in funds	14	<u>(114,061)</u>	<u>(206,916)</u>
Reconciliation of funds:			
Total funds brought forward		274,468	481,384
Total funds carried forward		<u>£ 160,407</u>	<u>£ 274,468</u>

All of the above results are derived from continuing activities. There were no recognised gains and losses for years 31 December 2020 and 31 December 2021 other than those stated above.

SOFRONIE FOUNDATION
(COMPANY REGISTRATION NO. 06074877)

BALANCE SHEET

AT 31 DECEMBER 2021

	Page	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Fixed assets:			
Tangible assets (Note 4)	19	1,100	1,400
Current assets:			
Debtors (note 5)	20	14,179	10,970
Cash at bank (note 6)	14/20	1,027,507	510,268
Total current assets		1,041,686	521,238
Liabilities:			
Creditors: Amounts falling due in one year (note 7)	20	(882,379)	(248,170)
Net assets less current liabilities		160,407	274,468
Total net assets		£ 160,407	£ 274,468
The funds of the charity:			
Unrestricted funds		£ 160,407	£ 274,468

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

Ajay Soni

24 June 2022

.....
Director of Sofronie Foundation
(Trustee)

.....
Date

SOFRONIE FOUNDATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Page	2021 £	2020 £
Cash flows from operating activities:			
Net movement in funds for the year	12	(114,061)	(206,916)
Adjustment for:			
Purchase of tangible assets (note 4)	19	-	(1,500)
Depreciation charge for the year (note 4)	19	300	100
(Increase)/decrease in debtors		(3,209)	3,191
Increase/(decrease) in creditors		634,209	(249,901)
Loss/(gain) on foreign exchange		14,436	(111,000)
Net cash inflows/(outflows) from operating activities		<u>531,675</u>	<u>(566,026)</u>
Increase/(decrease) in cash for the year		<u>£ 531,675</u>	<u>£(566,026)</u>
Reconciliation of net cash flow to movement in net funds			
Net cash resources at 1 January 2021		510,268	965,294
Increase/(decrease) in cash		531,675	(566,026)
Foreign exchange movements		(14,436)	111,000
Cash at 31 December 2021	13	<u>£ 1,027,507</u>	<u>£ 510,268</u>
Cash consists of:			
Cash at bank	20	<u>£ 1,027,507</u>	<u>£ 510,268</u>

SOFRONIE FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2021****1. ACCOUNTING POLICIES****General information**

The Sofronie Foundation ("the Foundation" or "the charitable company") is a registered charity (charity number 1118621) limited by guarantee incorporated in England and Wales, whose principal object is to support charitable purposes in whatever manner the Trustees, in their absolute discretion, think fit. Its place of business is 16 Great Queen Street, London, WC2B 5DH.

The Trustees' overriding aim is to promote social mobility by improving educational disadvantages and by providing pathways out of poverty.

The policy of the Foundation is to provide sufficient finance to continue to fund its charitable activities.

In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The address of the registered office is given in the charity information on page 1 of these 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The Trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In applying the financial reporting framework, the Trustees are required to make a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. The Trustees confirm that they have made no significant estimates and judgements affecting these financial statements.

Incoming resources

Interest from deposit accounts are included as and when receivable. All incoming resources are included in the Statement of Financial Activity when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable.

SOFRONIE FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2021****1. ACCOUNTING POLICIES (continued)****Resources expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure. It is categorised under the following headings:

- Support Costs - consists of advertising, marketing and direct mail materials, including publicity costs not associated with educational material designed wholly or mainly to further the charitable company's purposes. Support costs are those that assist the work of the Foundation but do not directly represent charitable activities and include office costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charitable company.
- Charitable activities comprise grants and donations made during the period and are expended through the Statement of Financial Activities when the offer is conveyed to the recipient.

Irrecoverable VAT is charged against the activity for which expenditure was incurred.

Tangible fixed assets

Tangible fixed assets are included at their cost value and depreciated using the straight line method over 5 years.

Status of funds

The entire resources of the fund are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives.

Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the statement of financial activities as they arise.

Functional and presentation currency

The company's functional currency is EURO and the Financial Statements are presented in GBP.

Taxation

The Foundation is not subject to any taxes on its charitable activities.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

SOFRONIE FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2021****1. ACCOUNTING POLICIES (continued)****Provisions**

Provisions are recognised when the Foundation has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Employee benefits

When employees have rendered service to the charitable company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Foundation contributes to personal pension plans in respect of its employees. The expenditure charged in the financial statements represents contributions payable in respect of this scheme during the period. Contributions are expensed as they become payable.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The Covid-19 pandemic and current ongoing conflict in Ukraine have affect the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially at transaction cost and subsequently at amortised cost.

SOFRONIE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Page	2021 £	2020 £
2. DONATIONS AND LEGACIES			
Donations receivable from the Netherlands		2,125,379	2,112,498
Gift Aid Tax Relief		14,100	10,900
	12	<u>£ 2,139,479</u>	<u>£ 2,123,398</u>
3. CHARITABLE ACTIVITIES			
	Registered Charity No.		
Grants payable:			
Codam		1,079,172	1,786,367
JINC NL		59,191	64,244
Stichting Leerkraft		51,133	-
Zero Gravity Fund	1188177	50,000	-
Article 1		41,992	63,040
ESSEC Foundation		30,727	32,244
Synlab		25,368	-
Afghan Girls Assistance		16,000	-
IntoUni	1118525	-	50,000
Social Mobility Foundation	1115888	-	50,000
TechMeUp		-	44,783
ZupdeCo		-	43,228
Sport dans la ville		-	40,304
Sarah Anderson Bursary		-	3,602
Total donations paid relating to 2021		<u>1,353,583</u>	<u>2,177,812</u>
Add/(Less):			
Donations paid relating to previous year commitments		53,967	327,242
Provision for commitments brought forward		(53,967)	(327,242)
Currency revaluation on overseas grants		(1,353)	(4,862)
Provision for future commitments due within one year	20	<u>671,874</u>	<u>53,967</u>
Total grants payable		<u>2,024,104</u>	<u>2,226,917</u>
Support Costs:			
Staff salary		137,599	136,815
Employer's national insurance		32,234	32,515
Bank charges and custody fees		11,607	10,597
Employee benefits		8,074	8,288
Accountancy fees (governance costs)		5,796	5,905
Staff pensions		5,157	5,100
Audit fees (governance costs)		5,100	3,900
Travel and subsistence expenses		4,861	4,246
Payroll expenses		1,864	1,783
Insurance (governance costs)		963	863
Consultancy		742	1,864
Entertaining		537	219
Carried forward		<u>2,238,638</u>	<u>2,439,012</u>

SOFRONIE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Page	2021 £	2020 £
3. CHARITABLE ACTIVITIES (continued)			
Brought forward		2,238,638	2,439,012
Depreciation		300	100
Postage & courier		168	26
Printing and stationery		23	37
Legal and professional fees		-	2,280
Total charitable activities	12	<u>£ 2,239,129</u>	<u>£ 2,441,455</u>

Auditor remuneration in respect of their audit of the Financial Statements for the year to 31 December 2021 totalled £4,250 excluding VAT (2020: £3,250 excluding VAT).

Total average number of employees, excluding Trustees, was 2 (2020: 2).

The Trustees and the Head of Foundation constitute the key management of the Foundation. The Trustees were not paid any salaries during the year. The total amount of benefits received by key management personal was £105,800 (2020: £103,361) which was paid to the Head of Foundation.

During the year, 1 employee earned between £90,000 and £100,000 (2020: 1 between £90,000 and £100,000).

	Page	2021 £	2020 £
4. TANGIBLE FIXED ASSET			
Fixtures, fittings and equipment at cost			
Balance at 1 January 2021		2,076	576
Purchases of fixtures, fittings and equipment			
Computer equipment		-	1,500
Balance at 31 December 2021		2,076	2,076
Accumulated depreciation			
Balance at 1 January		676	576
Charge for the year		300	100
Balance at 31 December 2021		976	676
Net Book Value at 31 December	13	<u>£ 1,100</u>	<u>£ 1,400</u>

Tangible fixed assets are depreciated over a five year period using the straight line method. The fixed assets are still being used by the Foundation.

SOFRONIE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Page	2021 £	2020 £
5. DEBTORS			
HM Revenue & Customs - Gift Aid		14,100	10,900
Prepaid office expenses		79	70
	13	<u>£ 14,179</u>	<u>£ 10,970</u>
6. CASH AT BANK			
Goldman Sachs Revenue Account (€1,110,896)		932,998	377,971
Goldman Sachs Income Account		1,715	1,715
		<u>934,713</u>	<u>379,686</u>
Barclays Bank Euro Current Account (€97,504)		81,888	125,360
Barclays Bank Current Account GBP		10,906	5,222
	13 & 14	<u>£ 1,027,507</u>	<u>£ 510,268</u>
7. CREDITORS - amounts falling due within one year			
Grants payable (note 8)	20	671,874	53,967
Invoiced - staff cost		116,787	-
Other creditors - staff costs		82,737	183,164
Accountancy fees		5,652	7,038
Audit fees		5,100	3,900
Expense control account		189	61
IT Support		40	40
	13	<u>£ 882,379</u>	<u>£ 248,170</u>
8. CHARITABLE ACTIVITIES - GRANTS PAYABLE			
At 31 December 2021, the following grants were committed to be paid in subsequent years:			
Payable within one year (note 7):			
Codam		629,882	-
TechMeUp		41,992	-
Académie Musicale Philippe Jaroussky		-	53,967
Grants payable within one year (notes 3 & 7)	18 & 20	<u>£ 671,874</u>	<u>£ 53,967</u>

SOFRONIE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

10. FINANCIAL INSTRUMENTS	2021 £	2020 £
Financial assets measured at fair value through income and expenditure	<u>£1,027,507</u>	<u>£ 510,268</u>
Financial liabilities measured at amortised cost	<u>£ 210,505</u>	<u>£ 194,203</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

11. RELATED PARTY TRANSACTIONS

Corinne Goddijn-Vigreux donated funds totalling £2,125,379 (year to 31 December 2020: £2,112,498) to the Foundation in the year.

During the year there were staff and other office costs payable as recharges from Rinkelberg Capital Limited of £117,855 (year to 31 December 2020: £115,037) incurred by the charitable company.

As at the year end the Foundation owed Rinkelberg Capital Limited £199,524 (year to 31 December 2020: £183,164) in relation to staff costs.

Three Trustees of the Foundation, Harold Coenradus Albertus Goddijn, Corinne Daniele Goddijn-Vigreux and Ajay Soni are directors of Rinkelberg Capital Limited.

During the year, a grant of £1,709,054 (€2,000,000) was awarded to Stichting Codam of Netherlands, of which £629,882 (€750,000) remains outstanding at year end (2020: £1,786,367 (€2,000,000), £Nil (€Nil) outstanding). Corinne Daniele Goddijn-Vigreux is a Trustee of that charity.

No remuneration was received by the Trustees.

During the year to 31 December 2021 no Trustees were reimbursed for expenses incurred in pursuit of the charitable objectives. (year to 31 December 2020: £Nil).

12. ULTIMATE CONTROLLING PARTY

The Trustees consider that the charity is jointly controlled by the Trustees and that there is no ultimate controlling party.

Accounts



SOFRONIE FOUNDATION
(Registered Charity No. 1118621 and Company No. 06074877)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

SOFRONIE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
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SOFRONIE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and the independently audited financial statements for the year to 31 December 2020. These have been prepared in accordance with the accounting policies set out on pages 15 to 17 and comply with applicable charity law.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1. REFERENCE AND ADMINISTRATIVE DETAILS

Sofronie Foundation ("the Foundation" or "the charitable company"), registered charity number 1118621 and company number 06074877, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ.

Directors and Trustees:

The names of the Directors, who are also the Trustees, who served throughout the year are:

- Hendricus (Harold) Coenradus Albertus Goddijn (Founding Trustee)
- Corinne Daniele Goddijn-Vigreux (Founding Trustee)
- Robert Wilne (resigned 1 January 2021)
- Ajay Soni
- Boris Walbaum

Key Management:

Head of Foundation: Jacqueline Higgin

Bankers:

Goldman Sachs, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD

Barclays Bank Plc, Hatton Garden Branch, 99 Hatton Garden, London EC1N 8DN

Independent Auditor:

Rawlinson & Hunter Audit LLP, Statutory Auditor, Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ

Solicitors:

Withers LLP, 16 Old Bailey, London EC4M 7EG

Website:

www.sofronie.org

SOFRONIE FOUNDATION**ANNUAL REPORT OF THE TRUSTEES (continued)****FOR THE YEAR ENDED 31 DECEMBER 2020****2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Foundation is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 30 January 2007, as revised on 4 September 2017, and is registered as a charity with the Charity Commission.

The Trustees meet at least four times each year to discuss and develop the Foundation's goals and strategy and to review grant proposals and general grant requests.

The number of Trustees shall be a minimum of three at any one time and new Trustees shall be appointed by ordinary resolution by the Founding Trustees. The maximum number of Trustees may be fixed but if not fixed, will be seven. The range of skills represented on the Trustee Board will be kept under review as the Foundation develops over time.

Induction and Training

As part of their training, Trustees are provided with an information pack which includes the Foundation's Memorandum and Articles of Association, Charity Commission guidance on Trustees' Responsibilities, past Trustee annual reports and relevant minutes of Trustee meetings. The Foundation will provide induction training for all new Trustees. All Trustees are reminded of their duties and obligations under the law in addition to their proper conduct. Induction training is frequently reviewed.

Trustees' Responsibilities Statement

The Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Annual Report of the Trustees (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charitable company's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SOFRONIE FOUNDATION**ANNUAL REPORT OF THE TRUSTEES (continued)****FOR THE YEAR ENDED 31 DECEMBER 2020****Trustees' Responsibilities Statement (continued)**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Internal Controls

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice. They are also responsible for the Foundation safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management

A risk assessment has been performed during the preparation of this report and the Financial Statements. The risk assessment undertaken comprises of:

- A review of the risks the Foundation faced during the period, since the period end and which it may face in the future;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the Foundation. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due and active management of trade debtors and creditors balances to ensure sufficient working capital by the Foundation.

Pay policy for senior staff

The directors, who are the Foundation's Trustees, and the Head of Foundation comprise the key management personnel of the Foundation in charge of directing and controlling, running and operating the Foundation on a day to day basis.

All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in Note 11 to the accounts. The pay of the senior staff reflects the level of responsibilities and skills set required. The pay is reviewed annually.

SOFRONIE FOUNDATION**ANNUAL REPORT OF THE TRUSTEES (continued)****FOR THE YEAR ENDED 31 DECEMBER 2020****STRATEGIC REPORT****3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The Objects of the Foundation are to further such charitable purposes and to benefit such charitable institutions as the Trustees think fit. However, its main interest is to improve social mobility by supporting young people disadvantaged by lack of opportunity. These programmes may include support for academic, vocational or non-formal interventions as well as others that offer preparation for education, training, skills development or work, particularly selecting digital programmes to enhance skills for the technical requirements of future employment.

The Trustees reserve the right to support special projects that may assist young people by other routes and these are determined by the measure of social impact.

The Foundation currently funds programmes in the UK, France and the Netherlands.

In summary, the Foundation focuses on children and young people:

- who are struggling in school;
- who are at a severe disadvantage;
- who lack opportunity to improve their educational attainment,
- who have difficult and challenging family lives; or
- who are unemployed.

The Trustees have a number of powers which are detailed in the Memorandum of Association and which may be exercised in promoting the objects.

The Trustees must use the income and may use the capital of the Foundation in promoting the objectives.

The Trustees confirm that the Foundation complies with the Code of Fundraising Practice and the Charity Commissions guide to Trustees on fundraising where relevant.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and providing help in the form of gifts or grants or any combination of these.

Statement of Public Benefit

As a grant-funder, the Foundation's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Foundation's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports, demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

SOFRONIE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Grant Making Policies

The Trustees approve grants to registered and non-registered charitable organisations. Grants are for a variety of costs, depending on requirements. These include specific projects but also core operating costs. The length of grant can be for one or more years. The Foundation will consider further funding after reviewing the progress report and evaluation.

The Trustees pay due care and attention to ensure that the work considered for funding delivers public benefit as per the Charity Commission's guidance.

During the year the Foundation funded eleven charities (year to 31 December 2019: sixteen) of which two were educational institutions (year to 31 December 2019: one). Additionally a bursary was provided to one student (2019: Nil). Three of these payments related to commitments made in the previous year (year to 31 December 2019: three). Two of these charities were UK registered (year to 31 December 2019: four), all two (year to 31 December 2018: four) of the UK registered charities having their charitable activities in the UK and none (year to 31 December 2019: none) overseas.

4. ACHIEVEMENTS AND PERFORMANCE

Total grants paid in the year to 31 December 2020 amounted to £2,505,054 (year to 31 December 2019: £2,439,110). This includes £327,242 paid in respect of previous years' commitments (year to 31 December 2019: £108,736). During the year, new grants totalling £2,177,812 were approved and paid (year to 31 December 2019: £2,330,374). A further £53,967 of future commitments were provided for, to be paid in future years (year to 31 December 2019: £327,242). In addition, there was a currency revaluation gain of £4,862 on overseas grants in the year to 31 December 2020 (year to 31 December 2019 gain of £4,252).

United Kingdom

IntoUniversity

The Trustees approved and paid a grant of GBP50,000 (2019: GBP50,000) to support the learning centre in Southampton. The programme which normally delivers academic, aspirational, and mentoring activities within socially or economically disadvantaged communities has moved most of their activities online during the Covid-19 safety restrictions. The Foundation continues to support this initiative, which continues to expand nationally since its inception and focuses on areas in which university access from the local population is low. During 2020 academic activities were delivered through schools with limited numbers and compliance with safety measures and additional work to be prepared at home. Mentoring meetings continued online with safety features in place. Learning Centres continue to offer homework assistance by appointment. Currently Southampton learning hub helps approximately 308 students from the area.

Social Mobility Foundation ("SMF")

The Foundation continues to support the work by the Manchester office with a support fund of GBP50,000 (2019: GBP50,000) towards the operational costs of the office and currently supports 443 students. The work of SMF assists high achieving students from low-income backgrounds to access work internships and entry to university through their Aspiring Professional Programmes. Access to Law and Medical professions can be difficult without networks and the Social Mobility Foundation offers short-term training positions to enhance course prospects for those without networks or connections to the professions. Further support is offered during their first years of university. Events moved to a virtual setting during the last year and unfortunately they were unable to physically meet in schools to introduce new applicants to the scheme in line with their planned presentation tours but despite the challenges, application numbers continue to rise.

SOFRONIE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

France

Académie Musicale Philippe Jaroussky (AMPJ)

The Trustees agreed and paid a one-off grant of EUR60,000 (2019: EUR60,000) to support the classical music programmes of Vivaldi, Ravel and Beethoven in the Hauts de Seine region of France. The programme reaches 75 young beginners (7-14yrs) and 25 talented young adults (18-24yrs) mainly from disadvantaged backgrounds. The Academy is located in the Seine Musicale (Ile Seguin) and offers weekly tuition in violin, cello piano and singing. Given the serious effects of the pandemic, weekly classes were partly delivered remotely to the Young Apprentices, and the Young Talents attended their masterclasses and concert physically, but behind closed doors, and these were broadcast online to reach the wider public. The plans to open a new academy in Pantin, north of Paris, have been postponed to 2023.

Article 1 (Formerly Fratelli)

A one-off restricted grant of EUR70,000 (2019: EUR70,000) was agreed to fund two programmes, Inspire and Study Mentoring based in Lyon and the AURA regions of France. The objective of the programme is to reach out to 6000 pupils in 31 high-schools in the region, as well as 220 students mentored through 21 higher education institutions. They received support and encouragement to reach their potential despite their backgrounds or hardships. Given the pandemic situation, some of the workshops or events were organised online through webinars to reach as many students as possible.

Ecole de Production Boisard Vaulx-en-Velin – Lyon

As part of a three-year grant (EUR80,000) committed in previous years, the Trustees agreed to pay the third and final instalment of EUR25,000 towards the apprentice programme which teaches young students boiler making, machining and specialist engineering skills. The final decision of the Boisard managing team was to allocate the remaining funds to young men and women, amongst them young migrants, and cover their scholarship fee.

Essec Foundation

A grant of EUR36,000 (2019: EUR40,000) was paid in support of the annual funding scholarship fees for 7 exceptional students who otherwise would not have been able to continue their study. As part of the eligibility criteria the group were chosen based on their background and study selection with a focus on encouraging excellence and their engagement in giving-back activities. A further donation of EUR4,000 was rewarded to one student for excellent performance and supported an opportunity to further her studies at New York University on a Masters programme for Digital Journalism.

Sport Dans La Ville/Apprenti'Bus

The Trustees agreed to fund the School Support scheme by granting EUR45,000 (2019: EUR45,000). The programme offers 4 different programmes dedicated to pupils and students from Year 6 to Year 13 in the deprived areas of Lyon France. The various projects include homework support all year long for some, a mix of homework and sport sessions over the holidays for others, and special help for those who have specific exams (Brevet and Baccalaureat) at the end of the year. All programs aim to reach up to 650 students.

ZupdeCo

A one-year restricted grant of EUR 48,000 (2019: EUR80,000) was awarded by the Trustees to fund the position of a fund-raiser for the educational "Devoir Faits" tutoring and mentoring programme. Due to the pandemic crisis in spring 2021, part of these sessions were offered remotely but, despite this the programme reached up to 1600 beneficiaries in disadvantaged areas of Vaulx-en-Velin and Lyon France in 16 high-schools of the Greater Lyon.

SOFRONIE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Netherlands

Codam

The Foundation provided an unrestricted grant of EUR2m (2019: EUR2m) to maintain the provision of free software engineering education for existing students and new entrants in 2020. The college responded quickly to the challenges of Covid-19 safety restrictions and developed tools for all students to work remotely. The assessment "Piscines" were reduced and therefore the new intake numbers were slightly down from 360 to 300 participants. The strategy to attract more female applications has proven to be successful. Of the cohort which passed the assessment in 2020, 41% were female. The internship programme is gathering pace and the majority of the first cohort of students have been offered work placements. To note for 2020, most of these internships were held remotely. The curriculum was further developed during the year and the module will offer two routes of learning: Core and Advanced. These modules could be compared to an academic Bachelors and Master's degree. Codam's performance despite some setbacks with Covid-19 restrictions has had a positive year. A recent student survey shows high satisfaction rates among the student body and feedback from companies involved with providing internships, have reported a satisfactory fit, describing Codam internees as highly motivated and skilled. This has resulted in further placements being offered for 2021.

Stichting Move

In 2019 the Trustees agreed and paid a grant of EUR11,000 to finance an activity for 50 school children to learn some technology skills. Unfortunately, due to the coronavirus pandemic the visit to the Codam College in September could not take place. Therefore, the Trustees agreed with Stichting Move to postpone the activity to 2022. Further talks will commence early in 2021 to plan and prepare a digital technology programme for 50 school children from Eindhoven and Amsterdam areas to visit and take part in coding challenges at Codam College to learn more about technology and applications.

TechMeUp

The Foundation paid a grant of EUR50,000 (2019: EURNil) to TechMeUp, a charity which provides financial loans to those eligible, who would benefit from Technology training to secure employment but do not have the financial means to pursue a training course.

Vereniging Jinc

The Trustees paid the second instalment of EUR70k as part of a 3 year grant (EUR210,000) to support the "Flash Internship" programme. The plans of expanding the activities to 7 other cities was thrown into uncertainty with the impact of the pandemic but by careful resource planning and some postponements of activities, this expansion has been achieved. Many activities were moved to online access and partners offered work experiences by recording some sessions.

5. **FINANCIAL REVIEW**

Incoming Resources

Incoming resources totalled £2,123,539 for the year to 31 December 2020 (year to 31 December 2019: £2,205,719).

Charitable activities

Charitable activities include direct charitable expenditure during the year of £2,226,917 (year to 31 December 2019: £2,630,924). Commitments for future periods of £53,967 (year to 31 December 2019: £327,242) have been provided for within the financial statements. All grants made are in line with the Trustees' grant-making policy as prescribed under Section 3 of this report. A full list of the grants made during the year ended 31 December 2020 is shown on pages 18, 19 and 20.

SOFRONIE FOUNDATION**ANNUAL REPORT OF THE TRUSTEES (continued)****FOR THE YEAR ENDED 31 DECEMBER 2020****Reserves Policy and Going Concern**

During this period donations paid out by the Foundation exceeded those received by the Trustees. The reserves accumulated in previous years were used to cover the net deficit for the year. The Trustees' continuing aim is to make arrangements to secure required funding to support the Foundation.

The Trustees have no outstanding commitments or cash demands which are not adequately covered by existing resources. The balance held as unrestricted funds as at 31 December 2020 was £274,468 (2019: £481,384). All the Foundation's reserves are regarded as free reserves. The Trustees consider that this level of free reserves is sufficient to continue its current activities until further donations can be secured.

Related parties

None of the Trustees receive remuneration or other benefit from their work with the Foundation. Any transactions between the Foundation and the related parties must be approved by the non-conflicted Trustees.

Transactions with related parties are disclosed in Note 11 to the financial statements.

6. PLANS FOR THE FUTURE

Although 2020 has been a year like no other, the charities we have supported have managed to respond to the challenges in remarkable ways and as such the young people they support have managed to continue with their homework clubs, mentoring sessions and taken part in many video seminars. The main challenge was staying connected with students when schools were closed, and real effort has been made to reconnect and engage with beneficiaries. Although there is caution ahead, and schools and all education facilities will continue to respond to health warnings, most charities have been able to offer support during this time. The Trustees will also plan cautiously for the next year and remain resolute to honour all previous commitments and move forward to helping those particularly affected by the disruption to their learning.

In approving the Annual Report of the Trustees, the Trustees also approve the Strategic Report included therein, in their capacity as company directors.

7. AUDITOR

A resolution was passed at the Trustees' meeting, that Rawlinson & Hunter Audit LLP be re-appointed as auditor to the Foundation for the year to 31 December 2020.

In approving the Annual Report of the Trustees, the Trustees also approve the Strategic Report included therein, in their capacity as company directors.

Approved by the Trustees on
and signed on their behalf by



AJAY SONI

20 September 2021

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE SOFRONIE FOUNDATION**

Opinion

We have audited the financial statements of The Sofronie Foundation ('the charitable company') for the year ended 31 December 2020 which comprise Statement of Financial Activities (including Income & Expenditure Account), Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report of the Trustees and Financial Statements, other than the financial statements and our auditor's report thereon. 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE SOFRONIE FOUNDATION (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report of the Trustees (incorporating the Strategic Report and Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; 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 2 and 3, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE SOFRONIE FOUNDATION (continued)

- due to the relatively simple business model and minimal transactions within the charitable company there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed statement of financial activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable activities during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Foundation for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override;
- review of Trustees' meeting minutes for unrecorded transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Yueling Wei (Senior Statutory Auditor)

For and on behalf of
Rawlinson & Hunter Audit LLP
 Statutory Auditor and Chartered Accountants
 Eighth Floor
 6 New Street Square
 New Fetter Lane
 London
 EC4A 3AQ

Date: 20/09/2021

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Income from:			
Donations and legacies (note 2)	18	2,123,398	2,204,850
Investment income		141	869
Total income		<u>2,123,539</u>	<u>2,205,719</u>
Expenditure:			
Charitable activities (note 3)	18-19	2,441,455	2,865,407
Total expenditure		<u>2,441,455</u>	<u>2,865,407</u>
Net expenditure		(317,916)	(659,688)
Other recognised gains/(losses)			
Realised gain/(loss) on foreign currency transactions		111,000	(8,859)
Net movement in funds	14	<u>(206,916)</u>	<u>(668,547)</u>
Reconciliation of funds:			
Total funds brought forward		481,384	1,149,931
Total funds carried forward		<u>£ 274,468</u>	<u>£ 481,384</u>

All of the above results are derived from continuing activities. There were no recognised gains and losses for years 31 December 2019 and 31 December 2020 other than those stated above.

SOFRONIE FOUNDATION
(COMPANY REGISTRATION NO. 06074877)

BALANCE SHEET

AT 31 DECEMBER 2020

	Page	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Fixed assets:			
Tangible assets (Note 4)	19	1,400	-
Current assets:			
Debtors (note 5)	20	10,970	14,161
Cash at bank (note 6)	14/20	510,268	965,294
Total current assets		521,238	979,455
Liabilities:			
Creditors: Amounts falling due in one year (note 7)	20	(248,170)	(498,071)
Net assets less current liabilities		274,468	481,384
Total net assets		£ 274,468	£ 481,384
The funds of the charity:			
Unrestricted funds		£ 274,468	£ 481,384

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



.....
Director of Sofronie Foundation
(Trustee)

AJAY SONI

20 September 2021
.....
Date

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Page	2020 £	2019 £
Cash flows from operating activities:			
Net movement in funds for the year	12	(206,916)	(668,547)
Adjustment for:			
Purchase of tangible assets (note 4)	19	(1,500)	-
Depreciation charge for the year (note 4)	19	100	-
Decrease/(increase) in debtors		3,191	(4,002)
(Decrease)/increase in creditors		(249,901)	195,758
(Gain)/loss on foreign exchange		(111,000)	8,859
Net cash outflows from operating activities		<u>(566,026)</u>	<u>(467,932)</u>
(Decrease) in cash for the year		<u>£(566,026)</u>	<u>£(467,932)</u>
Reconciliation of net cash flow to movement in net funds			
Net cash resources at 1 January 2020		965,294	1,442,085
(Decrease) in cash		(566,026)	(467,932)
Foreign exchange movements		111,000	(8,859)
Cash at 31 December 2020	13	<u>£ 510,268</u>	<u>£ 965,294</u>
Cash consists of:			
Cash at bank	20	<u>£ 510,268</u>	<u>£ 965,294</u>

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

SOFRONIE FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2020****1. ACCOUNTING POLICIES****General information**

The Sofronie Foundation ("the Foundation" or "the charitable company") is a registered charity (charity number 1118621) limited by guarantee incorporated in England and Wales, whose principal object is to support charitable purposes in whatever manner the Trustees, in their absolute discretion, think fit. Its place of business is 16 Great Queen Street, London, WC2B 5DH.

The Trustees' overriding aim is to promote social mobility by improving educational disadvantages and by providing pathways out of poverty.

The policy of the Foundation is to provide sufficient finance to continue to fund its charitable activities.

In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The Trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In applying the financial reporting framework, the Trustees are required to make a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. The Trustees confirm that they have made no significant estimates and judgements affecting these financial statements.

Incoming resources

Interest from deposit accounts are included as and when receivable. All incoming resources are included in the Statement of Financial Activity when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable.

SOFRONIE FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2020****1. ACCOUNTING POLICIES (continued)****Resources expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure. It is categorised under the following headings:

- Support Costs - consists of advertising, marketing and direct mail materials, including publicity costs not associated with educational material designed wholly or mainly to further the charitable company's purposes. Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charitable company.
- Charitable activities comprise grants and donations made during the period and are expended through the Statement of Financial Activities when the offer is conveyed to the recipient.

Irrecoverable VAT is charged against the activity for which expenditure was incurred.

Tangible fixed assets

Tangible fixed assets are included at their cost value and depreciated using the straight line method over 5 years.

Status of funds

The entire resources of the fund are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives.

Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the statement of financial activities as they arise.

Taxation

The Foundation is not subject to any taxes on its charitable activities.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

SOFRONIE FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2020****1. ACCOUNTING POLICIES (continued)****Provisions**

Provisions are recognised when the Foundation has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Employee benefits

When employees have rendered service to the charitable company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Foundation contributes to personal pension plans in respect of its employees. The expenditure charged in the financial statements represents contributions payable in respect of this scheme during the period. Contributions are expensed as they become payable.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The Covid-19 pandemic has created significant operational pressures on the Foundation. Having considered the contingency plans in place, the support to businesses announced by the UK Government and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially at transaction cost and subsequently at amortised cost.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Page	2020 £	2019 £
2. DONATIONS AND LEGACIES			
Donations receivable from the Netherlands		2,112,498	2,190,750
Gift Aid Tax Relief		10,900	14,100
	12	<u>£ 2,123,398</u>	<u>£ 2,204,850</u>
3. CHARITABLE ACTIVITIES			
	Registered Charity No.		
Grants payable:			
Codam		1,786,367	1,939,120
JINC NL		64,244	62,916
Article 1 (formally Fratelli)		63,040	61,649
Into University	1118525	50,000	50,000
Social Mobility Foundation	1115888	50,000	50,000
TechMeUp		44,783	-
ZupdeCo		43,228	70,456
Sport dans la ville		40,304	39,838
ESSEC Foundation		32,244	35,412
Sarah Anderson Bursary		3,602	-
Myotubular Foundation		-	10,000
Stichting Move Foundation		-	9,255
Lycée du Parc		-	868
Vaulx en Velin		-	860
Total donations paid relating to 2020		<u>2,177,812</u>	<u>2,330,374</u>
Add/(Less):			
Donations paid relating to previous year commitments		327,242	108,736
Provision for commitments brought forward		(327,242)	(131,176)
Currency revaluation on overseas grants		(4,862)	(4,252)
Provision for future commitments due within one year	20	53,967	327,242
Total grants payable		<u>2,226,917</u>	<u>2,630,924</u>
Support Costs:			
Staff salary		136,815	130,237
Employer's national insurance		32,515	33,965
Bank charges and custody fees		10,597	8,711
Employee benefits		8,288	7,264
Accountancy fees (governance costs)		5,905	8,772
Staff pensions		5,100	4,143
Travel and subsistence expenses		4,246	31,450
Audit fees (governance costs)		3,900	3,900
Legal and professional fees		2,280	-
Consultancy		1,864	2,219
Payroll expenses		1,783	1,775
Insurance (governance costs)		863	801
Carried forward		<u>2,441,073</u>	<u>2,864,434</u>

SOFRONIE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. CHARITABLE ACTIVITIES (continued)	Page	2020 £	2019 £
Brought forward		2,441,073	2,864,434
Entertaining		219	801
Depreciation		100	-
Printing and stationery		37	5
Postage & courier		26	8
Conference and training		-	159
Total charitable activities	12	<u>£ 2,441,455</u>	<u>£2,865,407</u>

Auditor remuneration in respect of their audit of the Financial Statements for the year to 31 December 2020 totalled £3,250 excluding VAT (2019: £3,250 excluding VAT).

Total average number of employees, excluding Trustees, was 2 (2019: 2).

The Trustees and the Head of Foundation constitute the key management of the Foundation. The Trustees were not paid any salaries during the year. The total amount of benefits received by key management personal was £103,361 (2019: £85,830) which was paid to the Head of Foundation.

During the year, 1 employee earned between £100,000 and £110,000 (2019: 1 between £80,000 and £90,000).

4. TANGIBLE FIXED ASSET	Page	2020 £	2019 £
Fixtures, fittings and equipment at cost			
Balance at 1 January 2020		576	576
Purchases of fixtures, fittings and equipment			
Computer equipment		1,500	-
Balance at 31 December 2020		2,076	576
Accumulated depreciation			
Balance at 1 January		576	576
Charge for the year		100	-
Balance at 31 December 2020		676	576
Net Book Value at 31 December 2020	13	<u>£ 1,400</u>	<u>£ -</u>
Net Book Value at 31 December 2019		<u>£ -</u>	<u>£ -</u>

Tangible fixed assets are depreciated over a five year period using the straight line method. The fixed assets are still being used by the Foundation.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Page	2020 £	2019 £
5. DEBTORS			
HM Revenue & Customs - Gift Aid		10,900	14,100
Prepaid office expenses		70	61
	13	<u>£ 10,970</u>	<u>£ 14,161</u>
6. CASH AT BANK			
Goldman Sachs Revenue Account		377,971	706,810
Goldman Sachs Income Account		1,715	1,715
		<u>379,686</u>	<u>708,525</u>
Barclays Bank Euro Current Account (€300,956)		125,360	255,832
Barclays Bank Current Account GBP		5,222	937
	13 & 14	<u>£ 510,268</u>	<u>£ 965,294</u>
7. CREDITORS - amounts falling due within one year			
Other creditors - staff costs		183,164	156,718
Grants payable (note 8)	20	53,967	327,242
Accountancy fees		7,038	7,500
Audit fees		3,900	3,900
Expense control account		61	2,111
Professional fees		40	600
	13	<u>£ 248,170</u>	<u>£ 498,071</u>
8. CHARITABLE ACTIVITIES - GRANTS PAYABLE			
At 31 December 2020, the following grants were committed to be paid in subsequent years:			
Payable within one year (note 7):			
Académie Musicale Philippe Jaroussky		53,967	50,999
Codam		-	254,994
Ecole de Production Boisard Lyon		-	21,249
Grants payable within one year (notes 3 & 7)	18 & 20	<u>£ 53,967</u>	<u>£ 327,242</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

10. FINANCIAL INSTRUMENTS	2020 £	2019 £
Financial assets measured at fair value through income and expenditure	<u>£ 510,268</u>	<u>£ 965,294</u>
Financial liabilities measured at amortised cost	<u>£ 194,203</u>	<u>£ 170,829</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

11. RELATED PARTY TRANSACTIONS

Corinne Goddijn-Vigreux donated funds totalling £2,112,498 (year to 31 December 2019: £2,190,750) to the Foundation in the year.

During the year there were staff and other office costs payable as recharges from Rinkelberg Capital Limited of £115,037 (year to 31 December 2019: £175,997) incurred by the charitable company.

As at the year end the Foundation owed Rinkelberg Capital Limited £183,164 (year to 31 December 2019: £156,718) in relation to staff costs.

Three Trustees of the Foundation, Harold Coenradus Albertus Goddijn, Corinne Daniele Goddijn-Vigreux and Ajay Soni are directors of Rinkelberg Capital Limited.

During the year, a donation of £1,786,367 (€2,000,000) was awarded to Stichting Codam of Netherlands, of which £Nil (€Nil) remains outstanding (year to 31 December 2019: £2,194,114 (€2,500,000), £254,994 (€300,000) outstanding). Corinne Daniele Goddijn-Vigreux is a Trustee of that charity.

No remuneration was received by the Trustees. Other key management personnel received remuneration of £103,361 (year to 31 December 2019: £85,830) during the year.

During the year to 31 December 2020 no Trustees were reimbursed for expenses incurred in pursuit of the charitable objectives. For the year to 31 December 2019 the amount was £544 which can be broken down as:

	2020 £	2019 £
Travel	-	494
Other	-	36
Subsistence	-	14
	<u>£ -</u>	<u>£ 544</u>

12. ULTIMATE CONTROLLING PARTY

The Trustees consider that the charity is jointly controlled by the Trustees and that there is no ultimate controlling party.