



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

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.