



**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**  
**CONTENTS**

	<b>Page</b>
Annual Report of the Trustees	1 - 7
Report of the Independent Auditor	8 - 10
Statement of Financial Activities (including Income and Expenditure Account)	11
Balance Sheet	12
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](http://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](http://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*

**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



**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 €
<b>Income from:</b>			
Donations and legacies (note 2)	16	12,902	12,471
Investment income		24,171	3,091
<b>Total income</b>		<u>37,073</u>	<u>15,562</u>
<b>Expenditure:</b>			
Charitable activities (note 3)	16	2,842,836	1,991,212
<b>Total expenditure</b>		<u>2,842,836</u>	<u>1,991,212</u>
<b>Net expenditure</b>		(2,805,763)	(1,975,650)
<b>Other recognised (losses)/gains</b>			
Realised (loss)/gain on foreign currency transactions		(367)	1,390
<b>Net movement in funds</b>		<u>(2,806,130)</u>	<u>(1,974,260)</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward		6,216,736	8,190,996
<b>Total funds carried forward</b>		<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 €
<b>Fixed assets:</b>			
Tangible assets (Note 4)	17	596	953
<b>Current assets:</b>			
Debtors (note 5)	17	3,016,436	5,513,208
Cash at bank (note 6)	18	469,306	903,434
<b>Total current assets</b>		<b>3,485,742</b>	<b>6,416,642</b>
<b>Liabilities:</b>			
Creditors: Amounts falling due in one year (note 7)	18	75,732	200,859
<b>Total assets less current liabilities</b>		<b>3,410,606</b>	<b>6,216,736</b>
<b>Total net assets</b>		<b>€ 3,410,606</b>	<b>€ 6,216,736</b>
<b>The funds of the charity:</b>			
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) €
<b>2. DONATIONS AND LEGACIES</b>			
Gift Aid Tax Relief (note 9)		12,902	12,471
	11	€ 12,902	€ 12,471
<b>3. CHARITABLE ACTIVITIES</b>		<b>2023 €</b>	<b>2022 €</b>
<b>Grants payable:</b>			
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
<b>Add/(Less):</b>			
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
<b>Total grants payable</b>		2,559,000	1,721,000
<b>Support Costs:</b>			
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
<b>Total charitable activities</b>	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).

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

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.

<b>5. DEBTORS</b>		<b>2023</b> <b>€</b>	<b>2022</b> <b>(restated)</b> <b>€</b>
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
		<hr/>	<hr/>
	<b>12</b>	<b>€ 3,016,436</b>	<b>€5,513,208</b>
		<hr/>	<hr/>

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 €
<b>6. CASH AT BANK</b>			
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>
<b>7. CREDITORS - amounts falling due within one year</b>			
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>
<b>8. CHARITABLE ACTIVITIES - GRANTS PAYABLE</b>			
At 31 December 2023, the following grants were committed to be paid in subsequent years:			
<b>Payable within one year (note 7):</b>			
TechMeUp		25,000	50,000
Article 1		-	105,000
<b>Grants payable within one year (notes 3 &amp; 7)</b>	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**

	<b>2023</b>	<b>2022</b> (restated)
	<b>€</b>	<b>€</b>
<b>10. FINANCIAL INSTRUMENTS</b>		
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.