



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

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

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

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

1. REFERENCE AND ADMINISTRATIVE DETAILS

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

Directors and Trustees:

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

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

Key Management:

Head of Foundation: Jacqueline Higgin

Bankers:

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

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

Independent Auditor:

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

Solicitors:

Withers LLP, 20 Old Bailey, London EC4M 7EG

Website:

www.sofronie.org

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

2. **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

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

Induction and Training

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

Trustees' Responsibilities Statement

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

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

In so far as the Trustees are aware:

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

Internal Controls

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

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

Risk Management

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

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

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

Pay policy for senior staff

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

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

Related parties

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

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

STRATEGIC REPORT

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

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

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

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

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

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

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

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

Statement of Public Benefit

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

SOFRONIE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Grant Making Policies

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

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

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

4. ACHIEVEMENTS AND PERFORMANCE

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

France

Festival d'Aix-en-Provence

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

The Netherlands

Stichting Techmeup

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

The Aïda Paalman de Miranda Fund

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

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

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

Leiden University Fund

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

Stichting Het Rijksmuseum Fonds

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

Stichting OBA (Openbare Bibliotheek Amsterdam)

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

Stichting Codam

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

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

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

5. FINANCIAL REVIEW

Incoming Resources

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

Charitable activities

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

Reserves Policy and Going Concern

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

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

6. PLANS FOR THE FUTURE

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

7. AUDITOR

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

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

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



25 JUN 2025

Ajay Soni

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report of the Trustees and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 2 and 3, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

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

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


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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



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

Date

 25 June 2025

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

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

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

SOFRONIE FOUNDATION
(COMPANY REGISTRATION NO. 06074877)

BALANCE SHEET

AT 31 DECEMBER 2024

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

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



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

25 JUN 2025

.....
Date

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

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

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

SOFRONIE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

General information

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

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

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

In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The address of the registered office is given in the charity information on page 1 of these financial statements.

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

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

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

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

Incoming resources

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

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

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

1. ACCOUNTING POLICIES (continued)

Resources expended

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

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

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

Tangible fixed assets

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

Status of funds

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

Taxation

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

Debtors and creditors receivable/payable within one year

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

Cash and cash equivalents

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

Provisions

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

Financial instruments

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

SOFRONIE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

Employee benefits

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

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

Foreign currencies

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

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

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

Notable exchange rates:

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

Going concern

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

3. CHARITABLE ACTIVITIES (continued)

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

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

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

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

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

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

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

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

9. FINANCIAL INSTRUMENTS

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

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

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

10. RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

No remuneration was received by the Trustees.

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

11. ULTIMATE CONTROLLING PARTY

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