

Sonu & Eva Foundation

England & Wales · Charity number 1138811

Details

Other names	SLOW LIFE FOUNDATION, SONEVA FOUNDATION, THE SLOW LIFE TRUST, THE SONEVA CHARITABLE TRUST, THE SONEVA SLOW LIFE TRUST
Status	Registered
Legal form	Trust
Registered	2010-11-03
Register	View on the Charity Commission register

Contact

Address	King's House 9-10 Haymarket London SW1Y 4BP
Phone	02074865553
Email	maria.padget@sonuandevafoundation.com

Activities

Objects: 1 TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT, IN PARTICULAR BY FUNDING AND OTHERWISE ASSISTING WITH CLEAN ENERGY PROJECTS2 THE PREVENTION AND RELIEF OF POVERTY AND FINANCIAL HARDSHIP, IN PARTICULAR BY PROVIDING GRANTS TO CHARITIES OR OTHER ORGANISATIONS WORKING TO RELIEVE POVERTY3 THE ADVANCEMENT OF EDUCATION, IN PARTICULAR BY CONSTRUCTING AND OTHERWISE SUPPORTING EDUCATIONAL ESTABLISHMENTS IN IMPOVERISHED COMMUNITIES4 THE RELIEF OF SICKNESS AND THE PRESERVATION OF HEALTH IN SUCH WAYS AS THE TRUSTEES AT THEIR ABSOLUTE DISCRETION DETERMINE5 THE RELIEF OF CHILDREN IN NEED IN SUCH WAYS AS THE TRUSTEES AT THEIR ABSOLUTE DISCRETION DETERMINE6 FOR SUCH OTHER PURPOSES AS ARE EXCLUSIVELY CHARITABLE IN ACCORDANCE WITH THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE

Activities: The Soneva Foundation supports the development of projects that have a positive environmental, social and economic impact.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Environment/conservation/heritage
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED.
- Bangladesh
- Burma
- Maldives
- Thailand

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£472,216	£567,295	-	-
2023-12-31	£231,341	£1,443,442	-	-
2022-12-31	£1,255,786	£2,182,336	£1,287,592	0
2021-12-31	£2,029,808	£544,713	£1,976,506	0
2020-12-31	£585,638	£319,543	£491,411	0

Trustees

Name	Role	Appointed
EVA MALMSTROM-SHIVDASANI		
MR SONU SHIVDASANI		

Sonu & Eva Foundation

England & Wales - Charity number 1138811

Accounts

EVA & SONU FOUNDATION

(FORMERLY SONU & EVA FOUNDATION)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



**EVA & SONU FOUNDATION
(FORMERLY SONU & EVA FOUNDATION)
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**EVA & SONU FOUNDATION
(FORMERLY SONU & EVA FOUNDATION)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	S Shivdasani E Malmstrom-Shivdasani B Bromley
Secretary	A Oines
Charity number	1138811
Registered office	Kings House 9-10 Haymarket London United Kingdom SW1Y 4BP
Independent examiner	Tim Saxton TC Group Kings House 9-10 Haymarket London United Kingdom SW1Y 4BP
Bankers	The Mauritius Commercial Bank Limited PO Box 52 Sir William Newton St. Port Louis Republic of Mauritius

**EVA & SONU FOUNDATION
(FORMERLY SONU & EVA FOUNDATION)
TRUSTEES' REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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)" (effective 1 January 2019).

Objectives and activities

The purposes of the Trust are to fund a variety of projects that have a positive environmental, social, and economic impact. The trustees confirm that they referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, and planning future activities.

The Trust furthers its charitable purposes, which aims at:

- promote conservation, protection, and improvement of the physical and natural environment;
- prevent and relief poverty and financial hardship;
- advance education in impoverished communities;
- the relief of sickness and preservation of health;
- the relief of children in need;
- for such other purposes as are exclusively charitable in accordance with the laws of England and Wales as the Trustees may from time to time determine.

The main activities of the Soneva Foundation are the Myanmar Stoves Campaign, Forest Restoration, Mangrove Restoration, Coral Restoration, Hornbill Reintroduction, Soneva Namoon and Action Against Hunger.

Achievements and performance

Significant activities and achievements against objectives

The Trust has several successful projects to be proud of.

Myanmar Stoves Campaign

The Myanmar Stoves Campaign is a Soneva Foundation programme that distributes fuel efficient cook stoves to thousands of families. It is the first Gold Standard-certified carbon project in Myanmar.

The Myanmar Stoves Campaign has been successfully operating for eleven years, together with our implementation partner Mercy Corps Myanmar.

2024 was a difficult year due to political instability. The project faced considerable challenges bringing in new stoves, exacerbated by extreme weather conditions and road collapses. Despite these hurdles, 2,241 stoves were distributed. To date, 58,363 stoves have been distributed, benefitting 274,644 people.

In 2024, 62,299 carbon credits were issued. However, the carbon sales market remained challenging with low demand and pressure to sell at reduced prices.

Forest Restoration

The Eva & Sonu Foundation supports projects that restore natural forests by planting a diverse range of native species.

Our implementation partner, Eden: People+Planet, continues work in Mozambique. In 2024, 863,347 trees were planted in Mozambique alone, bringing the total to 2.1 million in Mozambique and 3.7 million trees overall.

This work has restored 2,751 hectares of forest, including projects in the Philippines, Nepal, and Thailand that were completed earlier.

Mangrove Restoration

Mangrove forests are coastal guardians and play a vital role in ocean biodiversity. One of their biggest strengths lies in their ability to capture and store carbon. Mangroves sequester five times more carbon compared to terrestrial trees, with 80% of carbon stored permanently in the soil.

The Eva & Sonu Foundation's implementation partner, Worldview International Foundation, is restoring degraded mangroves in cooperation with the Forest Department in Myanmar and local communities. The project is being registered under VERRA and is expected to generate 750,000 carbon credits over 25 years.

In 2024, the focus was on the maintenance of the 2.5 million mangroves planted in 2022-2023 and progressing carbon registration. The project boasts a high survival rate of over 90%, demonstrating the robustness of prior planting efforts.

Coral Restoration

The Eva & Sonu Foundation Coral Restoration Programme aims to restore precious coral reef systems, establishing a thriving coral hub in the Maldives. Based at the AquaTerra science centre at Soneva Fushi, the Foundation operates the largest coral restoration facility in the Indian Ocean, featuring both in-situ and ex-situ capabilities.

The facility includes:

- **Coral Spawning and Rearing Lab:** The Maldives' first lab dedicated to coral spawning, replicating the natural conditions of a reef to promote coral reproduction.
- **Micro-Fragmenting Tanks:** Breaking healthy coral colonies into pieces, or micro-fragments, which rapidly accelerates growth.
- **One-Hectare Coral Nursery:** One of the world's largest, utilising Mineral Accretion Technology (MAT) to accelerate coral growth.
- **V-Shaped Raceways:** Advanced coral grow-out systems with a capacity to support 66,000 coral plugs, ensuring optimal conditions for coral development.
- **Resilience Tanks:** These tanks expose corals to increased water temperatures to help identify 'super corals' that show greater resilience to climate change.
- **Rope nurseries:**

In 2024, enhancements included the addition of V-shaped raceways, resilience tanks, and rope nurseries.

A total of 78,057 corals were outplanted, 27,000 are growing in ocean nurseries, and 44,000 are growing in land-based nurseries.

Hornbill Reintroduction

The Eva & Sonu Foundation, in collaboration with the Hornbill Research Foundation, continues reintroducing hornbills to Koh Kood, Thailand. This species disappeared from the island around 40 years ago. Hornbills are vital for biodiversity as they disperse seeds of larger trees.

In 2024, a significant milestone was reached with the birth of the first hornbill chick in the wild from a previously released pair. Although the chick showed early promise, it sadly did not survive.

Since the project's inception in 2022, nine hornbills have been released.

Soneva Namoonaa

The Eva & Sonu Foundation funds Soneva Namoonaa, a Maldivian NGO that works to empower zero waste communities.

The initiative now engages 25 islands across Baa Atoll, Noonu Atoll, and Haa Dhaalu Atoll.

Soneva Namoonaa addresses marine plastic pollution and waste management. The model focuses on three pillars: Reduce, Recycle, and Inspire. These pillars help islands phase out single-use plastics, establish recycling infrastructure, and promote environmental stewardship.

In five years, 500 tonnes of recyclables have been collected, 800 tonnes of waste removed, and 1,012,109 plastic bottles avoided. The programme has reached 6,000 people for sustainable behaviour change. A key highlight is the Soneva Water bottling facility in Maalhos, which provides an alternative to plastic bottled water. It has helped eliminate single-use plastic water bottles on the island.

Action Against Hunger

The Eva & Sonu Foundation works with Action Against Hunger to fight childhood hunger and malnutrition. For the past four years, our focus has been on southern Bangladesh, where we have worked to strengthen households' capacity for climate adaptive and resilient livelihoods.

Our implementation partner, Action Against Hunger, provides business training and supports food production through climate-resistant farming. This dual approach ensures families can access nutritious food either from their own gardens or through income generation.

We have helped 830 households, positively impacting 3,910 people.

**EVA & SONU FOUNDATION
(FORMERLY SONU & EVA FOUNDATION)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Financial review

The Eva & Sonu Foundation concluded the fiscal year 2024 with an overspend of £94,748 resulting in a year end balance of -£91,281. This cautious use of reserves reflects continued investment in high-impact projects amid constrained income.

Income Sources:

Total incoming resources for 2024 were £472,216, an increase of 104% compared to 2023's income of £231,341. The majority of this came from continued support by Soneva resorts (£414,451), supplemented by carbon credit sales (£21,241), Coral Restoration donations (£10,055), and other contributions (£26,469). No investment income was recorded.

Expenditure and Investments:

Total expenditure amounted to £566,964. Of this, £491,214—representing approximately 87% of total spending—was allocated to direct charitable activities, including significant grants to Earthfit, Eden: People+Planet, Mercy Corps, and others. Additional support costs totalled £76,081, with legal and professional services accounting for £67,610.

Balance Sheet:

As of 31 December 2024, the Foundation held £4,617 in cash at bank. There were creditors amounting to £89,298, related to the Myanmar Stoves Campaign with outstanding payments due to Mercy Corps. This was partly the result of late billing and tighter-than-anticipated cash flow due to lower income. The Foundation worked closely with Mercy Corps to agree on a payment plan, with full settlement expected in early 2025 based on projected cash inflows in Q1.

Reserves policy

Reserve Management:

The Trustees acknowledge that the current reserves position is below the targeted three months of expenditure and represents a negative balance. Strategic efforts will focus on restoring reserves through increased income generation and cost control. Carbon markets remain volatile, impacting one of the Foundation's growing revenue streams. Diversification of funding remains a key priority in 2025 to ensure long-term sustainability.

Strategic Spending:

While the Foundation emphasises deploying funds for active projects, it recognises that maintaining occasional reserve surpluses may be essential to support high-quality initiatives. The Trustees remain committed to allocating resources toward meaningful and impactful endeavours that align with the Foundation's mission.

Closing Remarks:

The financial review for 2024 reflects a balance between prudent fiscal management, strategic diversification of income, and significant investments in long-term environmental impact. As the Foundation advances its mission, it aims to strike a dynamic balance between maintaining financial responsibility and maximising its charitable reach. Planned adjustments to reserves and spending underscore the Trustees' commitment to optimising financial resources for lasting change.

**EVA & SONU FOUNDATION
(FORMERLY SONU & EVA FOUNDATION)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Structure, governance and management

The Trust is a registered charity, number 1138811, and is governed by the Trust Deed dated 26 October 2010.

It was established by Sonu and Eva Shivdasani. Over the years Sonu and Eva have contributed substantial sums through their resort company Soneva.

New trustees are appointed by the existing trustees. The Trust Deed provides for a minimum of four Trustees. During their joint lifetimes Sonu and Eva Shivdasani have the power jointly to appoint or remove Trustees at their discretion.

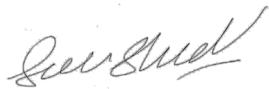
At the quarterly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust. The day-to-day administration of the trust is delegated to the Secretary.

Trustees

The Trustees in office during the year were as follows:

S Shivdasani
E Malmstrom-Shivdasani
B Bromley

The Trustees' report was approved by the Board of Trustees.



.....
S Shivdasani

Trustee

Date: 21 October 2025
.....

**EVA & SONU FOUNDATION
(FORMERLY SONU & EVA FOUNDATION)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF EVA & SONU FOUNDATION**

I report to the trustees on my examination of the financial statements of Eva & Sonu Foundation (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the the charity as required by section 130 of the Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Tim Saxton FCA

6th Floor King's House
9-10 Haymarket
London
SW1Y 4BP

21 October 2025

Dated:

**EVA & SONU FOUNDATION
(FORMERLY SONU & EVA FOUNDATION)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
<u>Income from:</u>			
Donations	2	472,216	231,341
<u>Expenditure on:</u>			
Charitable activities	3	567,295	1,443,442
Other expenditure: foreign exchange (gain)/loss		(331)	72,024
Total resources expended		566,964	1,515,466
Net expenditure for the year/ Net movement in funds		(94,748)	(1,284,125)
Fund balances at 1 January 2024		3,467	1,287,592
Fund balances at 31 December 2024		(91,281)	3,467

The statement of financial activities includes all gains and losses recognised in the year.

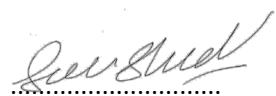
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**EVA & SONU FOUNDATION
(FORMERLY SONU & EVA FOUNDATION)
STATEMENT OF FINANCIAL POSITION**

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		4,617		19,167	
Creditors: amounts falling due within one year	8	(95,898)		(15,700)	
Net current (liabilities)/assets			(91,281)		3,467
The funds of the the charity					
Unrestricted funds	9		(91,281)		3,467
			(91,281)		3,467

The financial statements were approved by the trustees on 21 October 2025



S Shivdasani
Trustee

1 Accounting policies

Charity information

Eva & Sonu Foundation is a charity registered in England and Wales. The registered address is 6th Floor Kings House, 9-10 Haymarket, London SW1Y 4BP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the charity's governing document, the Charities Act 2011 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)" (effective 1 January 2019).

The charity is a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

All charitable funds are unrestricted funds.

1.4 Incoming resources

Income is recognised when the the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income is derived from grants, donations and investment income.

Cash donations are recognised on receipt. Other donations are recognised once the the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income from grants is recognised when the Trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest is included when receivable by the Trust.

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation and be measured reliably.

Resources expended are recognised in the period in which they are incurred and accounted for on an accruals basis.

Grant expenditure is recognised when committed.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements, including legal, audit fees and the costs of board meetings.

Where possible costs are allocated directly to the activities to which they relate. Support costs are allocated between charitable activities based on the apportionment of direct costs.

1.6 Cash Flow

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments'.

Financial instruments are recognised in the the charity's balance sheet when the the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the the charity's contractual obligations expire or are discharged or cancelled.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Donations

	Total Unrestricted funds 2024 £	Total Unrestricted funds 2023 £
Carbon credits	21,241	18,988
Donations - Soneva Resort income	414,451	181,374
Donations - Coral Project	10,055	1,214
Donations - Other	26,469	29,765
	472,216	231,341

EVA & SONU FOUNDATION
(FORMERLY SONU & EVA FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Charitable activities

	2024	2023
	£	£
Support costs		
Accountancy fees	3,352	3,300
Consultancy fees	69,961	64,133
Other costs	-	21,730
Bank charges	2,768	3,501
	<u>76,081</u>	<u>92,664</u>
Grant funding of activities (see note 4)	491,214	1,350,778
	<u>567,295</u>	<u>1,443,442</u>
Analysis by fund		
Unrestricted funds	567,295	1,443,442
	<u>567,295</u>	<u>1,443,442</u>
For the year ended 31 December 2023		
Unrestricted funds	1,443,442	
	<u>1,443,442</u>	

4 Grants payable

	2024	2023
	£	£
Worldview Development	-	690,359
Eden Reforestation Projects	102,883	167,596
Island Fish Project	-	10,356
Mercy Corps	177,781	115,467
Action Against Hunger UK	27,931	19,612
Sustain CERT	4,708	45,462
Hornbill Research Foundation	17,955	14,137
Acquarum Connections	9,955	39,030
Plant a Million Corals	-	98,062
Reefscapers	-	59,732
Earthfit	134,834	-
Gold Standard Foundation	9,262	-
Ecolance	5,905	-
	<u>491,214</u>	<u>1,350,778</u>

**EVA & SONU FOUNDATION
(FORMERLY SONU & EVA FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the the charity during the year.

During the year expenses were reimbursed to the Trustees amounting to £nil (2023: £nil) in respect of travelling, subsistence and other expenses.

6 Employees

There were no employees during the year (2023 - Nil).

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

8 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	3,300	-
Accruals and deferred income	92,598	15,700
	<u>95,898</u>	<u>15,700</u>

9 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	3,467	472,216	(566,964)	(91,281)
	<u>3,467</u>	<u>472,216</u>	<u>(566,964)</u>	<u>(91,281)</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	1,287,592	231,341	(1,515,466)	3,467
	<u>1,287,592</u>	<u>231,341</u>	<u>(1,515,466)</u>	<u>3,467</u>

10 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	34,354	31,184
	<u> </u>	<u> </u>

Transactions with related parties

During the year the the charity entered into the following transactions with related parties:

The charity received income of £414,451 (2023: £181,374) from Soneva resorts. The Trustees of the charity, S Shivdasani and E Malmstrom-Shivdasani are directors of the Soneva resorts and B Bromley is the CFO and Deputy CEO at Soneva resorts.

Sonu & Eva Foundation

England & Wales - Charity number 1138811

Accounts

Charity Registration No. 1138811

SONEVA FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



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SONEVA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Shivdasani E Malmstrom-Shivdasani B Bromley
Secretary	A Oines
Charity number	1138811
Principal address	6 O-NES Tower 10th Floor, Soi 6 Sukhumvit Road BANGKOK 10110 Thailand
Registered office	6th Floor Kings House 9-10 Haymarket London United Kingdom SW1Y 4BP
Independent examiner	Tim Saxton TC Group 6th Floor Kings House 9-10 Haymarket London United Kingdom SW1Y 4BP
Bankers	The Mauritius Commercial Bank Limited PO Box 52 Sir William Newton St. Port Louis Republic of Mauritius

SONEVA FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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- promote conservation, protection, and improvement of the physical and natural environment;
- prevent and relief poverty and financial hardship;
- advance education in impoverished communities;
- the relief of sickness and preservation of health;
- the relief of children in need;
- for such other purposes as are exclusively charitable in accordance with the laws of England and Wales as the Trustees may from time to time determine.

The main activities of the Soneva Foundation are the Myanmar Stoves Campaign, Forest Restoration, Mangrove Restoration, Coral Restoration, Hornbill Reintroduction, Soneva Namoon and Action Against Hunger.

Achievements and performance

Significant activities and achievements against objectives

The Trust has several successful projects to be proud of.

Myanmar Stoves Campaign

The Myanmar Stoves Campaign is a Soneva Foundation programme that distributes fuel efficient cook stoves to thousands of families. It is the first Gold Standard-certified carbon project in Myanmar.

The Myanmar Stoves Campaign has been successfully operating for ten years, together with our implementation partner Mercy Corps Myanmar.

2023 was a successful year despite the challenges posed by political instability, which made operations difficult. A total of 7,315 stoves were delivered to end-users. To encourage sales, we kept stove prices low, meaning they were largely subsidised. To date, 56,000 stoves have been distributed, benefitting 264,000 people. Additionally, 51,252 carbon credits were issued.

Forest Restoration

The Soneva Foundation supports projects that restore natural forests by planting a diverse range of native species. In 2023, our implementation partner, Eden Reforestation Projects, worked on three initiatives for us in Mozambique, the Philippines, and Nepal.

A key aspect of the project is the use of indigenous tree species, based on the mimbo forest type, which are planted by the local community. In 2023, 1.1 million trees were planted. To date, the Soneva Foundation has planted a total of 2.9 million trees.

Mangrove Restoration

Mangrove forests are coastal guardians and play a vital role in ocean biodiversity. One of its biggest strengths lies in the forest's ability to capture and store carbon.

The Soneva Foundation's implementation partner Worldview International Foundation planted 1 million mangroves in 2023, restoring 400 hectares of mangrove forest. That takes the total mangroves planted in Myanmar to 2.5 million, restoring 1,000 hectares of mangrove forests.

The mangrove restoration project is being registered under VERRA and is expected to generate 750,000 carbon credits for the Foundation over a 25-year period.

Coral Propagation

Soneva Foundation Coral Restoration aims to restore precious coral reef systems, establishing a thriving coral hub in the Maldives. Based at the AquaTerra sciencentre in Soneva Fushi, Soneva Foundation operates the largest coral restoration facility in the Indian Ocean, featuring both in-situ and ex-situ capabilities.

- **One-Hectare Coral Nursery:** One of the world's largest, utilising Mineral Accretion Technology (MAT) to accelerate coral growth.
- **Coral Spawning and Rearing Lab:** The Maldives' first lab dedicated to coral spawning, replicating the natural conditions of a reef to promote coral reproduction.
- **Micro-Fragmenting Tanks:** Breaking healthy coral colonies into pieces, or micro-fragments, which rapidly accelerates growth.

In 2023, the Soneva Foundation enhanced its coral restoration facility by adding the Maldives' first Coral Spawning and Rearing Lab, as well as micro-fragmenting tanks.

To date, the coral team has rescued 30,500 coral colonies from a dredging project in the Maldives. The team has outplanted 12,500 coral colonies and is currently nurturing 2,630 coral micro-fragments.

Hornbill Reintroduction

The Soneva Foundation, in collaboration with the Hornbill Research Foundation, is spearheading the reintroduction of hornbills to Koh Kood in Thailand, a species that faced extinction on the island approximately 40 years ago.

The Hornbill is an important species for the island as it helps spread the seeds of bigger trees, which improves the biodiversity of the forest.

Four oriental pied hornbills were released in 2023 bringing the total to 8.

SONEVA FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Soneva Namoonaa

The Soneva Foundation funds Soneva Namoonaa, a Maldivian NGO that works to empower zero waste communities.

It engages directly with 15 islands across Baa Atoll, Noonu Atoll, and Haa Dhaalu Atoll. 448 tonnes of recyclables have been collected since the start in 2019.

A water bottling facility – Soneva Water – in Maalhos, Baa Atoll, provides an alternative to single-use plastic bottled water to households, guesthouses, and cafes. It has prevented 753,534 plastic bottles from entering landfills or polluting oceans.

The 'Fehi Madharusa' (Green School) framework, co-developed with the Ministry of Education, expanded to 44 schools in 2023, furthering the integration of sustainable practices into educational curricula.

Soneva Namoonaa also trains swimming and water rescue instructors on all Namoonaa islands, as well as encouraging community activities in and around the ocean.

Action Against Hunger

The Soneva Foundation works with Action Against Hunger to fight childhood hunger and malnutrition. For the past three years, our focus has been on southern Bangladesh. Here we have worked to strengthen households' capacity for climate adaptive and resilient livelihoods to tackle food insecurity and under-nutrition.

Our implementation partner, Action Against Hunger, is teaching families new skills and offering business training, as well as increasing their food production at home using new climate change-resistant farming methods. This dual action plan ensures that families can access nutritious food either from their own gardens or with their income.

In four years, we have helped 830 households improve their lives, positively impacting 3,910 people.

Financial review

The Soneva Foundation concluded the fiscal year 2023 in a positive financial position, with a balance of GBP 3,500. Income decreased by 82% from the previous year, amounting to GBP 231,000. This decline is primarily due to reduced donation inflows and the limited availability of carbon credits for sale.

Income Sources:

Historically, the Trust heavily relied on donations from Soneva resorts, constituting 78% of the total income in 2023. There is now a strategic effort to diversify income streams, with other donations increasing to 14%, up from 10% the previous year. Unfortunately, carbon credit sales were significantly lower due to both a sluggish carbon market and limited availability. We will continue to pursue this diversification strategy as a prudent approach to reducing dependency on any single source.

Expenditure and Investments:

The Trust entered 2023 with a solid cash balance, which enabled higher spending than income allowed. The main driver of this was substantial investment in the Myanmar Mangrove Restoration project. This initiative aims to restore degraded mangrove forests and generate carbon credits for future income, facilitating further investment in impactful projects.

SONEVA FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves policy

Reserve Management:

The Trustees maintain a strategic goal of holding reserves equivalent to approximately three months of charitable expenditure. This level is considered sufficient to meet project and operational needs, as well as cover support and governance costs. However, the balance at the end of 2023, £3,500, was below this target. Recognising this shortfall, the Trustees plan to restore reserves by increasing income and avoiding new projects until the balance is regained.

Strategic Spending:

While the Trust emphasizes the utilization of funds for active projects, it acknowledges that occasional reserve surpluses may be necessary to ensure the support of high-quality initiatives. The Trustees remain committed to directing funds towards meaningful and impactful endeavours that align with the Foundation's mission.

Closing Remarks:

The Trust's financial review for 2023 reflects a balance between prudent financial management, strategic diversification of income sources, and substantial investments in projects with long-term environmental benefits. As the Foundation continues its mission, it aims to strike a dynamic balance between maintaining fiscal responsibility and deploying resources to drive positive change. The planned adjustment of reserves and strategic spending underscore the commitment to optimising financial resources for maximum impact.

Structure, governance and management

The Trust is a registered charity, number 1138811, and is governed by the Trust Deed dated 26 October 2010.

It was established by Sonu and Eva Shivdasani. Over the years Sonu and Eva have contributed substantial sums through their resort company Soneva.

New trustees are appointed by the existing trustees. The Trust Deed provides for a minimum of four Trustees. During their joint lifetimes Sonu and Eva Shivdasani have the power jointly to appoint or remove Trustees at their discretion.

At the quarterly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust. The day-to-day administration of the trust is delegated to the Secretary.

Trustees

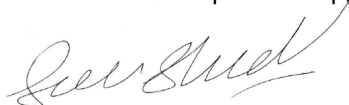
The Trustees in office during the year were as follows:

S Shivdasani

E Malmstrom-Shivdasani

B Bromley

The Trustees' report was approved by the Board of Trustees.



S Shivdasani

Trustee

24 October 2024

SONEVA FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SONEVA FOUNDATION

I report to the trustees on my examination of the financial statements of Soneva Foundation (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the the charity as required by section 130 of the Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Tim Saxton FCA

6th Floor King's House
9-10 Haymarket
London
SW1Y 4BP

Dated: 24 October 2024

SONEVA FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
<u>Income from:</u>			
Donations	2	231,341	1,255,786
<u>Expenditure on:</u>			
Charitable activities	3	1,443,442	2,182,336
Other expenditure: foreign exchange (gain)/loss		72,024	(237,636)
Total resources expended		1,515,466	1,944,700
Net expenditure for the year/ Net movement in funds		(1,284,125)	(688,914)
Fund balances at 1 January 2023		1,287,592	1,976,506
Fund balances at 31 December 2023		3,467	1,287,592

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

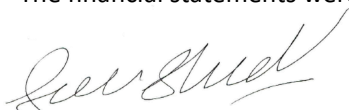
SONEVA FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		19,167		1,328,408	
Creditors: amounts falling due within one year	8	(15,700)		(40,816)	
Net current assets			3,467		1,287,592
The funds of the the charity					
Unrestricted funds	9		3,467		1,287,592
			3,467		1,287,592

The financial statements were approved by the trustees on 24 October 2024



S Shivdasani
Trustee

1 Accounting policies

Charity information

Soneva Foundation is a charity registered in England and Wales. The registered address is 6th Floor Kings House, 9-10 Haymarket, London SW1Y 4BP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the charity's governing document, the Charities Act 2011 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)" (effective 1 January 2019).

The charity is a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

All charitable funds are unrestricted funds.

1.4 Incoming resources

Income is recognised when the the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income is derived from grants, donations and investment income.

Cash donations are recognised on receipt. Other donations are recognised once the the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income from grants is recognised when the Trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest is included when receivable by the Trust.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation and be measured reliably.

Resources expended are recognised in the period in which they are incurred and accounted for on an accruals basis.

Grant expenditure is recognised when committed.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements, including legal, audit fees and the costs of board meetings.

Where possible costs are allocated directly to the activities to which they relate. Support costs are allocated between charitable activities based on the apportionment of direct costs.

1.6 Cash Flow

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments'.

Financial instruments are recognised in the the charity's balance sheet when the the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies**(Continued)*****Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the the charity's contractual obligations expire or are discharged or cancelled.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Donations

	Total Unrestricted funds 2023 £	Total Unrestricted funds 2022 £
Carbon credits	18,988	372,532
Donations - Soneva Resort income	181,374	758,484
Donations - Coral Project	1,214	83,606
Donations - Other	29,765	41,164
	231,341	1,255,786

SONEVA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Charitable activities

	Environment al Fund	Clean Water Project	Restaurants Against Hunger	Soneva Namoonna	Total	Total
	2023	2023	2023	2023	2023	2022
	£	£	£	£	£	£
Support costs						
Accountancy fees	3,217	35	48	-	3,300	4,500
Audit fees	-	-	-	-	-	6,200
Consultancy fees	62,528	674	931	-	64,133	46,733
Other costs	21,186	229	315	-	21,730	1,825
Bank charges	3,274	164	63	-	3,501	3,557
	<u>90,205</u>	<u>1,102</u>	<u>1,357</u>	<u>-</u>	<u>92,664</u>	<u>62,815</u>
 Grant funding of activities (see note 4)						
	<u>1,316,970</u>	<u>14,196</u>	<u>19,612</u>	<u>-</u>	<u>1,350,778</u>	<u>2,119,521</u>
	<u>1,407,175</u>	<u>15,298</u>	<u>20,969</u>	<u>-</u>	<u>1,443,442</u>	<u>2,182,336</u>
 Analysis by fund						
Unrestricted funds	<u>1,407,175</u>	<u>15,298</u>	<u>20,969</u>	<u>-</u>	<u>1,443,442</u>	<u>2,182,336</u>
	<u>1,407,175</u>	<u>15,298</u>	<u>20,969</u>	<u>-</u>	<u>1,443,442</u>	<u>2,182,336</u>
 For the year ended 31 December 2022						
Unrestricted funds	<u>1,961,153</u>	<u>139,492</u>	<u>42,761</u>	<u>38,930</u>		<u>2,182,336</u>
	<u>1,961,153</u>	<u>139,492</u>	<u>42,761</u>	<u>38,930</u>		<u>2,182,336</u>

SONEVA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Grants payable

	Environment al Fund	Clean Water Project	Restaurants Against Hunger	Soneva Namoonna	Total	Total
	2023	2023	2023	2023	2023	2022
	£	£	£	£	£	£
Grants to institutions (16 grants):						
Worldview Development	690,359	-	-	-	690,359	996,678
Eden Reforestation Projects	167,596	-	-	-	167,596	182,724
Island Fish Project	-	10,356	-	-	10,356	113,164
Mercy Corps	115,467	-	-	-	115,467	71,481
Actions Against Hunger UK	-	-	19,612	-	19,612	-
Sustain CERT	45,462	-	-	-	45,462	49,654
Hornbill Research Foundation	14,137	-	-	-	14,137	41,528
Acquarum Connections	39,030	-	-	-	39,030	34,427
Plant a Million Corals	98,062	-	-	-	98,062	-
Reefscapers	59,732	-	-	-	59,732	25,791
Other	87,125	3,840	-	-	90,965	604,073
	<u>1,316,970</u>	<u>14,196</u>	<u>19,612</u>	<u>-</u>	<u>1,350,778</u>	<u>2,119,521</u>

SONEVA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the the charity during the year.

During the year expenses were reimbursed to the Trustees amounting to £nil (2022: £nil) in respect of travelling, subsistence and other expenses.

6 Employees

There were no employees during the year (2022 - Nil).

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

8 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	3,499
Accruals and deferred income	15,700	37,317
	<u>15,700</u>	<u>40,816</u>

9 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	1,287,592	231,341	(1,515,466)	3,467
	<u>1,287,592</u>	<u>231,341</u>	<u>(1,515,466)</u>	<u>3,467</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	1,976,506	1,255,786	(1,944,700)	1,287,592
	<u>1,976,506</u>	<u>1,255,786</u>	<u>(1,944,700)</u>	<u>1,287,592</u>

SONEVA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023	2022
	£	£
Aggregate compensation	31,184	23,000
	<u> </u>	<u> </u>

Transactions with related parties

During the year the the charity entered into the following transactions with related parties:

The charity received income of £181,374 (2022: £758,484) from Soneva resorts. The Trustees of the charity, S Shivdasani and E Malmstrom-Shivdasani are directors of the Soneva resorts and B Bromley is the CFO and Deputy CEO at Soneva resorts.

Sonu & Eva Foundation

England & Wales - Charity number 1138811

Accounts

SONEVA FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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Statement of financial position	11
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SONEVA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Shivdasani E Malmstrom-Shivdasani B Bromley
Secretary	A Oines
Charity number	1138811
Principal address	6 O-NES Tower 10th Floor, Soi 6 Sukhumvit Road BANGKOK 10110 Thailand
Registered office	6th Floor Kings House 9-10 Haymarket London United Kingdom SW1Y 4BP
Auditor	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bankers	The Mauritius Commercial Bank Limited PO Box 52 Sir William Newton St. Port Louis Republic of Mauritius

SONEVA FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 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)" (effective 1 January 2019).

Objectives and activities

The purposes of the Trust are to fund a variety of projects that have a positive environmental, social, and economic impact. The trustees confirm that they referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, and planning future activities.

The Trust furthers its charitable purposes, which aims at:

- promote conservation, protection, and improvement of the physical and natural environment;
- prevent and relief poverty and financial hardship;
- advance education in impoverished communities;
- the relief of sickness and preservation of health;
- the relief of children in need;
- for such other purposes as are exclusively charitable in accordance with the laws of England and Wales as the Trustees may from time to time determine.

The main activities of the Soneva Foundation are the Myanmar Stoves Campaign, Forest Restoration, Mangrove Restoration, Coral Restoration, Hornbill Reintroduction, Soneva Namoon and Action Against Hunger.

Achievements and performance

The Trust has several successful projects to be proud of.

Myanmar Stoves Campaign

The Myanmar Stoves Campaign is a Soneva Foundation programme that distributes fuel efficient cook stoves to thousands of families. It is the first Gold Standard-certified carbon project in Myanmar.

The Myanmar Stoves Campaign has been successfully operating for nine years, together with our implementation partner Mercy Corps Myanmar.

2022 was the most successful year to date despite dealing with political instability making operation difficult. A record number of 12,062 stoves reached end-users, which was helped by a 4,000 stoves order towards the end of 2021 that gave us a flying start to 2022. We also reduced the prices of the stoves, which boosted sales. Therefore, our subsidy cost of the stoves went up. To date, 49,000 stoves have been distributed, benefitting 230,000 people. 20,260 carbon credits were issued.

SONEVA FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Forest Restoration

The Soneva Foundation supports projects that restore the natural forest by planting a variety of native species. We started a Forest Restoration project in Matica Sede, Mozambique in 2022, where we have committed to plant 3.7 million trees to restore 3,378 hectare of degraded forest land over a four-year period. Our implementation partner Eden Reforestation Projects planted 1 million trees in 2022.

A key component of the project is to use indigenous tree species, based on the mimbo forest type, which are planted by the local community.

To date, the Soneva Foundation has planted over 1.5 million trees.

Mangrove Restoration

Mangrove forests are coastal guardians and play a vital role in ocean biodiversity. One of its biggest strengths lies in the forest's ability to capture and store carbon.

The Soneva Foundation engaged in 2022 Worldview International Foundation to plant 1.5 million mangroves in Myanmar, restoring 600 hectares of mangrove forests.

The mangrove restoration project is being registered under VERRA and is expected to generate 430,000 carbon credits for the Foundation over a 25-year period.

Coral Propagation

The Soneva Foundation Coral Restoration Programme aims to restore precious coral reef systems, establishing a thriving coral hub in the Maldives. In collaboration with Coralive, the Soneva Foundation has set up one of the biggest coral nurseries in the world using Mineral Accretion Technology (MAT) late 2021. Located in the Maldives at the outer edge of the Soneva Fushi house reef, the coral nursery comprises 432 table structures, arranged in three circular clusters.

In 2022, the coral team focussed on rescuing 21,500 coral colonies from a dredging project in the Maldives, which was used to fill up the coral nursery as well as to plant them directly out to the reef. Once coral nursery now holds 50,000 coral fragments The Foundation also invested in coral micro-fragmenting tanks, which will be installed in 2023.

Hornbill Reintroduction

The Soneva Foundation, in collaboration with the Hornbill Research Foundation, is spearheading the reintroduction of hornbills to Koh Kood in Thailand, a species that faced extinction on the island approximately 40 years ago.

The Hornbill is an important species for the island as it helps spread the seeds of bigger trees, which improves the biodiversity of the forest.

A total of five oriental pied hornbill were released in 2022. Sadly, one hornbill died at the end of the year as it got tangled in some wires.

SONEVA FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Soneva Namoonaa

The Soneva Foundation funds Soneva Namoonaa, a Maldivian NGO that works to empower zero waste communities.

It engages directly with seven islands in Baa Atoll, three in Noonu Atoll, and one in Haa Dhaalu. Furthermore, in the Noonu Atoll it has embarked on an atoll-wide project as a strategic and technical partner on waste management issues across 13 islands. 286 tonnes of recyclables have been collected since the start in 2019.

A water bottling facility – Soneva Water – in Maalhos, Baa Atoll, provides an alternative to single-use plastic bottled water to households, guesthouses, and cafes.

Soneva Namoonaa is partnering with the Ministry of Education in the second year of piloting the Fehi Madharusa (Green School) framework, an environmental education program. Seven pilot schools are actively shaping the final version through their participation and feedback.

Soneva Namoonaa also trains swimming and water rescue instructors on all Namoonaa islands, as well as encouraging community activities in and around the ocean.

Action Against Hunger

The Soneva Foundation works with Action Against Hunger to fight childhood hunger and malnutrition. For the past three years, our focus has been on southern Bangladesh. Here we have worked to strengthen households' capacity for climate adaptive and resilient livelihoods to tackle food insecurity and under-nutrition.

Our implementation partner, Action Against Hunger, is teaching families new skills and offering business training, as well as increasing their food production at home using new climate change-resistant farming methods. This dual action plan ensures that families can access nutritious food either from their own gardens or with their income.

In three years, we have helped 350 households improve their lives, positively impacting 1,750 people.

Financial review

The Soneva Foundation concluded the fiscal year 2022 in a robust financial position, boasting a healthy balance of GBP 1.3 million. While the income saw a 38% decrease from the previous year, amounting to GBP 1.26 million, it still ranks as the second highest in the Trust's history. This decline is attributed to the limited availability of carbon credits for sale, having depleted most of them in 2021, coupled with delays in new issuances.

Income Sources:

Historically, the Trust heavily relied on donations from Soneva resorts, constituting 60% of the total income in 2022. However, strategic efforts to diversify income streams were evident, with 30% attributed to the sale of carbon credits from the Myanmar Stoves Campaign and 10% from other donations. This diversification strategy reflects a prudent approach to reducing dependency on any single source.

Expenditure and Investments:

Having entered 2022 with a solid cash balance, the Trust exhibited a significant increase in spending, reaching almost 300% compared to the previous year. The primary driver behind this surge was substantial investment in the Myanmar Mangrove Restoration project. This initiative aims not only to restore degraded mangrove forests but also to generate carbon credits for future income, enabling further investment in impactful projects.

SONEVA FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Reserve Management:

The Trustees maintain a strategic goal of reserves equivalent to approximately three months of charitable expenditure. This level is deemed sufficient to address project and operational needs while covering support and governance costs. However, the balance held at the end of 2022, GBP 1.3 million, exceeds this target. Recognizing this surplus, the Trustees plan to adjust the reserves through spending on existing and new projects.

Strategic Spending:

While the Trust emphasizes the utilization of funds for active projects, it acknowledges that occasional reserve surpluses may be necessary to ensure the support of high-quality initiatives. The Trustees remain committed to directing funds towards meaningful and impactful endeavours that align with the Foundation's mission.

Closing Remarks:

The Trust's financial review for 2022 reflects a balance between prudent financial management, strategic diversification of income sources, and substantial investments in projects with long-term environmental benefits. As the Foundation continues its mission, it aims to strike a dynamic balance between maintaining fiscal responsibility and deploying resources to drive positive change. The planned adjustment of reserves and strategic spending underscore the commitment to optimizing financial resources for maximum impact.

Structure, governance and management

The Trust is a registered charity, number 1138811, and is governed by the Trust Deed dated 26 October 2010.

It was established by Sonu and Eva Shivdasani. Over the years Sonu and Eva have contributed substantial sums through their resort company Soneva.

New trustees are appointed by the existing trustees. The Trust Deed provides for a minimum of three Trustees. During their joint lifetimes Sonu and Eva Shivdasani have the power jointly to appoint or remove Trustees at their discretion.

At the quarterly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust. The day-to-day administration of the trust is delegated to the Secretary.

Reference and administrative details

Charity name

Soneva Foundation

Registered charity number

1138811

Trustees

Sonu Shivdasani

Eva Malmstrom Shivdasani

Bruce Bromley

Secretary

Arnfinn Oines

SONEVA FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Office

6th Floor Kings House, 9-10 Haymarket, London, UK, SW1Y 4BP

Operating Office

10/F O-NES Tower, 6 Sukhumvit 6, Bangkok 10110, Thailand

Auditors

TC Group, The Courtyard, Shoreham Road, Upper Beeding, Steyning, West Sussex, BN44 3TN

The auditor, TC Group, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

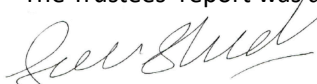
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the the charity and of the incoming resources and application of resources of the the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



S Shivdasani

Trustee

Dated: 19 April 2024

SONEVA FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SONEVA FOUNDATION

Opinion

We have audited the financial statements of Soneva Foundation (the 'the charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the 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 charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SONEVA FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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. However the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

SONEVA FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SONEVA FOUNDATION

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.



TC Group

Statutory Auditor

Office: Sussex

Date: 10 May 2024

TC Group is eligible for appointment as auditor of the the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

SONEVA FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
<u>Income from:</u>			
Donations	3	1,255,786	2,029,808
<u>Expenditure on:</u>			
Charitable activities	4	2,182,336	544,713
Other expenditure: foreign exchange gain		(237,636)	-
Total resources expended		1,944,700	544,713
Net (expenditure)/income for the year/ Net movement in funds		(688,914)	1,485,095
Fund balances at 1 January 2022		1,976,506	491,411
Fund balances at 31 December 2022		1,287,592	1,976,506

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

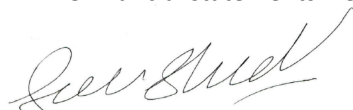
SONEVA FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		1,328,408		1,988,873	
Creditors: amounts falling due within one year	9	<u>(40,816)</u>		<u>(12,367)</u>	
Net current assets			<u>1,287,592</u>		<u>1,976,506</u>
Income funds					
Unrestricted funds			<u>1,287,592</u>		<u>1,976,506</u>
			<u>1,287,592</u>		<u>1,976,506</u>

The financial statements were approved by the Trustees on 19 April 2024



S Shivdasani
Trustee

SONEVA FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	11	(660,465)		1,493,262	
Net cash used in investing activities		-		-	
Net cash used in financing activities		-		-	
Net (decrease)/increase in cash and cash equivalents		(660,465)		1,493,262	
Cash and cash equivalents at beginning of year		1,988,873		495,611	
Cash and cash equivalents at end of year		1,328,408		1,988,873	

1 Accounting policies

Charity information

Soneva Foundation is a charity registered in England and Wales. The registered address is 6th Floor Kings House, 9-10 Haymarket, London SW1Y 4BP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the charity's governing document, the Charities Act 2011 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)" (effective 1 January 2019).

The charity is a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

All charitable funds are unrestricted funds.

1.4 Incoming resources

Income is recognised when the the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income is derived from grants, donations and investment income.

Cash donations are recognised on receipt. Other donations are recognised once the the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income from grants is recognised when the Trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest is included when receivable by the Trust.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Resources expended are recognised in the period in which they are incurred and accounted for on an accruals basis.

Grant expenditure is recognised when committed.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements, including legal, audit fees and the costs of board meetings.

Where possible costs are allocated directly to the activities to which they relate. Support costs are allocated between charitable activities based on the apportionment of direct costs.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments'.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the the charity's contractual obligations expire or are discharged or cancelled.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure for the period.

2 Critical accounting estimates and judgements

In the application of the the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the Trustees there are no significant judgements or areas of estimation uncertainty.

SONEVA FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****3 Donations**

	Total Unrestricted funds 2022 £	Total Unrestricted funds 2021 £
Carbon credits	372,532	1,023,940
Donations - Soneva Resort income	758,484	1,005,868
Donations - Coral Project	83,606	
Donations - Other	41,164	-
	<u>1,255,786</u>	<u>2,029,808</u>

SONEVA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	Environment al Fund	Clean Water Project	Restaurants Against Hunger	Soneva Namoonaa	Care for Children	Total	Total
	2022	2022	2022	2022	2022	2022	2021
	£	£	£	£	£	£	£
Support costs							
Accountancy fees	4,045	284	90	81	-	4,500	5,604
Audit fees	5,573	392	123	112	-	6,200	3,200
Consultancy fees	42,010	2,951	928	844	-	46,733	60,631
Other costs	1,825	-	-	-	-	1,825	1,451
Bank charges	3,085	288	92	92	-	3,557	1,814
	56,538	3,915	1,233	1,129	-	62,815	72,700
Grant funding of activities (see note 5)	1,904,615	135,577	41,528	37,801	-	2,119,521	472,013
	1,961,153	139,492	42,761	38,930	-	2,182,336	544,713
Analysis by fund							
Unrestricted funds	1,961,153	139,492	42,761	38,930	-	2,182,336	544,713
	1,961,153	139,492	42,761	38,930	-	2,182,336	544,713
For the year ended 31 December 2021							
Unrestricted funds	448,075	6,547	46,563	26,021	17,507		544,713
	448,075	6,547	46,563	26,021	17,507		544,713

SONEVA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Grants payable

	Environment al Fund	Clean Water Project	Restaurants Against Hunger	Soneva Namoonaa	Total	Total
	2022	2022	2022	2022	2022	2021
	£	£	£	£	£	£
Grants to institutions (24 grants):						
Worldview Development	996,678	-	-	-	996,678	-
Envirofit	256,685	-	-	-	256,685	149,420
Eden Reforestation Projects	182,724	-	-	-	182,724	18,736
Island Fish Project	-	113,164	-	-	113,164	-
Plant a Million Corals	103,821	-	-	-	103,821	-
Mercy Corps	71,481	-	-	-	71,481	79,258
Coralive.org	67,899	-	-	-	67,899	117,708
Reefscapers	49,654	-	-	-	49,654	-
Actions Against Hunger UK	-	-	41,528	-	41,528	40,567
Sustain CERT	34,427	-	-	-	34,427	13,879
Bricketts	33,810	-	-	-	33,810	-
Hook-Up Solutions	4,830	-	-	25,791	30,621	-
Hornbill Research Foundation	21,909	-	-	-	21,909	8,904
Acquarum Connections	21,030	-	-	-	21,030	-
Systempack Manufaktur	18,914	-	-	-	18,914	-
Other	40,753	22,413	-	12,010	75,176	43,541
	<u>1,904,615</u>	<u>135,577</u>	<u>41,528</u>	<u>37,801</u>	<u>2,119,521</u>	<u>472,013</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Auditor's remuneration

The auditor's remuneration constituted an audit fee of £6,200 (2021: £3,200).

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the the charity during the year.

During the year expenses were reimbursed to the Trustees amounting to £nil (2021: £nil) in respect of travelling, subsistence and other expenses.

8 Employees

There were no employees during the year.

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	3,499	-
Other creditors	-	6,167
Accruals and deferred income	37,317	6,200
	<u>40,816</u>	<u>12,367</u>

10 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate compensation	<u>23,000</u>	<u>31,693</u>

SONEVA FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****10 Related party transactions****(Continued)****Transactions with related parties**

During the year the the charity entered into the following transactions with related parties:

The charity received income of £758,484 (2021: £1,005,868) from Soneva resorts. The Trustees of the charity, S Shivdasani and E Malmstrom-Shivdasani are directors of the Soneva resorts and B Bromley is the CFO and Deputy CEO at Soneva resorts.

11 Cash generated from operations	2022	2021
	£	£
(Deficit)/surplus for the year	(688,914)	1,485,095
Movements in working capital:		
Increase in creditors	28,449	8,167
Cash (absorbed by)/generated from operations	(660,465)	1,493,262

12 Analysis of changes in net funds

The charity had no debt during the year.

Sonu & Eva Foundation

England & Wales - Charity number 1138811

Accounts

Registered Charity Number: 1138811

Soneva Foundation

Report and Financial Statements
For the year ended 31 December 2021

Soneva Foundation

Statement of accounts for the year ended 31 December 2021

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10	Statement of financial activities
11	Statement of financial position
12	Statement of cash flows
13 - 17	Notes to the financial statements

Soneva Foundation

Legal and administrative information

Trustees

S Shivdasani
E Malmstrom-Shivdasani
B Bromley

Principal Office

6th Floor Kings House
9-10 Haymarket
London
SW1Y 4BP

Registered Charity Number: 1138811

Auditors

TC Group
The Courtyard,
Shoreham Road,
Upper Beeding,
Steyping,
West Sussex,
BN44 3TN

Solicitors

Maxwell Winward LLP
100 Ludgate Hill
London
EC4M 7RE

Bankers

The Mauritius Commercial Bank Limited
PO Box 52
Sir William Newton St.
Port Louis
Republic of Mauritius

Soneva Foundation

Trustees' Report

For the year ended 31st December 2021

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 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)" (effective 1 January 2019).

Objectives and activities

The purposes of the Trust are to fund a variety of projects that have a positive environmental, social and economic impact. The trustees confirm that they referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, and planning future activities.

The Trust furthers its charitable purposes, which aims at:

- promote conservation, protection and improvement of the physical and natural environment;
- prevent and relieve poverty and financial hardship;
- advance education in impoverished communities;
- the relief of sickness and preservation of health;
- the relief of children in need;
- for such other purposes as are exclusively charitable in accordance with the laws of England and Wales as the Trustees may from time to time determine.

The main activities of the Soneva Foundation are the Myanmar Stoves Campaign, Forest Restoration, Coral Propagation, Hornbill Reintroduction, Soneva Namoon and Action Against Hunger.

Achievements and Performance

The Trust has several successful projects to be proud of:

Myanmar Stoves Campaign

The Myanmar Stoves Campaign is a Soneva Foundation programme that distributes fuel efficient cook stoves to thousands of families. It is the first Gold Standard-certified carbon project in Myanmar.

The Myanmar Stoves Campaign has been successfully operating for eight years, together with our implementation partner Mercy Corps Myanmar.

2021 was the most challenging year to date with both political instability and Covid-19 making operation difficult. Only 381 stoves reached end-users, however, a 4,000 stoves order towards the end of the year will give a flying start to 2022. To date, 36,000 stoves have been distributed, benefitting 170,000 people. 36,465 carbon credits were issued.

Forest Restoration

The Soneva Foundation supports projects that restore the natural forest by planting a variety of native species. The Trust engaged in 2021 Eden Reforestation Projects to plant 3.7 million trees in Matica Sede, Mozambique, over a period of four years – starting from January 2022.

A key component of the project is to use indigenous tree species, based on the mimbo forest type, which are planted by the local community.

Coral Propagation

In collaboration with Coralive.org, the Soneva Foundation has set up one of the biggest coral nurseries in the world using Mineral Accretion Technology (MAT). Located in the Maldives at the outer edge of the Soneva Fushi house reef, the coral nursery comprises 432 table structures, arranged in three circular clusters.

Soneva Foundation

Trustees' Report (Continued)

For the year ended 31st December 2021

The Soneva Foundation also raised funds to rescue 15,000 coral colonies from a dredging project in the Maldives, which will be used to fill up the coral nursery as well as directly out planted to the reef. This work will start in 2022. Once populated the coral nursery should produce 50,000 coral fragments per year.

Hornbill Reintroduction

The Soneva Foundation is working with the Hornbill Research Foundation to reintroduce hornbills on Koh Kood in Thailand. The Hornbill is an important species for the island as it helps spread the seeds of bigger trees, which improves the biodiversity of the forest.

An enclosure has been built and the first pair of oriental pied hornbills was brought there towards the end of 2021.

Soneva Namoonaa

The Soneva Foundation funds Soneva Namoonaa, a Maldivian NGO that works to empower zero waste communities. It engages with seven islands in Baa Atoll and one island in Haa Dhaalu and, in the Noonu Atoll, has embarked on an atoll-wide project as a strategic and technical partner on waste management issues (across 13 islands).

A water bottling facility – Soneva Water – in Maalhos, Baa Atoll, provides an alternative to single-use plastic bottled water to households, guesthouses and cafes.

In partnership with the Ministry of Education, Soneva Namoonaa is piloting the Fehi Madharusa (Green School) framework, an environmental education programme. Seven pilot schools are participating and co-designing the final version of the programme through their experience and feedback.

Soneva Namoonaa also trains swimming and water rescue instructors on all Namoonaa islands, as well as encouraging community activities in and around the ocean.

Action Against Hunger

In 2020, the Soneva Foundation committed USD 150,000 for a three-year project in southern Bangladesh to strengthen households' capacity for climate adaptive and resilient livelihoods to tackle food insecurity and under-nutrition.

The Trust's implementation partner, Action Against Hunger, is helping communities in rural Bangladesh adapt to climate change. They are teaching families new skills and offering business training, as well as increasing their food production at home using new climate change-resistant farming methods. This dual action plan ensures that families can access nutritious food either from their gardens or with their income.

Financial Review

The Trust's financial position at the end of 2021 is healthy with a reserve balance of GBP 2 million. The income increased by 247% from previous year and the GBP 2.1 million income is the best in the Trust's existence. The Trust has historically heavily relied on donations from Soneva resorts. These donations are still important but counted for 50% of income in 2021. The Trust was able to diversify its income through selling carbon credits generated from the Myanmar Stoves Campaign.

The increased revenue allowed the Trust to increase spending by 70% compared to previous year. This has enabled the Trust to do more projects as well as a leaving reserves for further projects the following year.

Reserve Policy

The trustees aim to maintain reserves at a level which equates to approximately three months of charitable expenditure. The trustees consider that this level will provide sufficient funds to project and operational need and ensure that support and governance costs are covered. The trustees consider that a level of three months is sufficient.

The balance held at 31 December 2021 was GBP 2 million. This is well over three months cash payments totalled GBP 135,000. The current level of reserves is therefore higher than is needed and this will be adjusted by spending in existing and new projects. The main reason the Trust ended up with a healthy GBP 2 million balance was that over GBP 1 million in carbon revenue as well as donation received in December 2021. These funds are planned to be spent in 2022.

Soneva Foundation

Trustees' Report (Continued) **For the year ended 31st December 2021**

The Trust wants the funds brought in work on projects. However, it is recognised that sometimes the reserve will be higher to ensure funds are spent on quality projects.

Structure, Governance and Management

The Trust is a registered charity, number 1138811, and is governed by the Trust Deed dated 26 October 2010.

It was established by Sonu and Eva Shivdasani. Over the years Sonu and Eva has contributed substantial sums through their resort company Soneva.

New trustees are appointed by the existing trustees. The Trust Deed provides for a minimum of four Trustees. During their joint lifetimes Sonu and Eva Shivdasani have the power jointly to appoint or remove Trustees at their discretion.

At the quarterly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust. The day-to-day administration of the trust is delegated to the Secretary, Arnfinn Oines.

Reference and administrative details

Charity name

Soneva Foundation

Registered charity number

1138811

Trustees

Sonu Shivdasani
Eva Malmstrom-Shivdasani
Bruce Bromley

Secretary

Arnfinn Oines

Principal Office

6th Floor Kings House, 9-10 Haymarket, London, SW1Y 4BP

Operating Office

10/F O-NES Tower, 6 Sukhumvit 6, Bangkok 10110, Thailand

Auditors

TC Group, The Courtyard, Shoreham Road, Upper Beeding, Steyning, West Sussex, BN44 3TN

Soneva Foundation

Trustees' Report (Continued) For the year ended 31st December 2021

Trustees' responsibilities statement

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

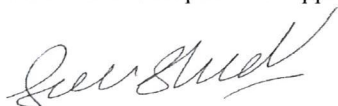
The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees report was approved by the Board of Trustees.



.....
S Shivdasani
Trustee

Dated: 20/11/2023

Soneva Foundation

Independent Auditor's Report To the Trustees of the Soneva Foundation

Opinion

We have audited the financial statements of Soneva Foundation for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including 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 charity's affairs as at 31 December 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 there is a material misstatement in the financial statements or a material statement 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.

Soneva Foundation

Independent Auditor's Report (Continued) To the Trustees of the Soneva Foundation

Other Matters

The corresponding figures are unaudited.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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. However the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Soneva Foundation

Independent Auditor's Report (Continued) **To the Trustees of the Soneva Foundation**

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

Soneva Foundation

Independent Auditor's Report (Continued)
To the Trustees of the Soneva Foundation

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

TC Group
Statutory Auditor

Office: Sussex

Dated: 4 December 2023

TC Group is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Soneva Foundation

**Statement of Financial Activities
For the year ended 31 December 2021**

	<u>Note</u>	2021	2020
		£	£
Incoming resources			
Grants and donations	2	2,029,808	580,467
Investment income		-	5,171
		-----	-----
Total incoming resources		2,029,808	585,638
		=====	=====
Resources expended			
Charitable activities	3	544,713	319,542
		-----	-----
Total resources expended		544,713	319,542
		=====	=====
Net movement in funds		1,485,095	266,096
Fund balances at 1 January 2021		491,411	225,315
		-----	-----
Fund balance at 31 December 2021		1,976,506	491,411
		=====	=====

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities, which are unrestricted.

Soneva Foundation

**Statement of Financial Position
As at 31 December 2021**

	<u>Note</u>	2021 £	2020 £
Current Assets			
Cash at bank and in hand		1,988,873	495,611
		-----	-----
		1,988,873	495,611
Creditors: Amounts falling due within one year	5	(12,367)	(4,200)
		-----	-----
Total Assets Less Current Liabilities		1,976,506	491,411
		=====	=====
 Represented by:			
Unrestricted funds		-----	-----
		1,976,506	491,411
		=====	=====

The financial statements were approved by the Trustees on 20/11/2023



.....
S Shivdasani
Trustee

Soneva Foundation

Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021	2020
Net cash flow from operating activities	9	1,493,262	256,656
Cash flow from investing activities			
Interest received		-	5,171
Net cash flow from investing activities		-	5,171
Net increase / (decrease) in cash and cash equivalents		1,493,262	261,827
Cash and cash equivalents at 1 January 2021		495,611	233,784
Cash and cash equivalents at 31 December 2021		1,988,873	495,611

1 ACCOUNTING POLICIES

Charity information

Soneva Foundation is a charity registered in England and Wales. The registered address is 6th Floor Kings House, 9-10 Haymarket, London SW1Y 4BP.

1.1 Accounting Convention

The financial statements have been prepared in accordance with the charities constitution, the Charities Act 2011 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)" (effective 1 January 2019).

The charity is a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income is derived from grants, donations and investment income.

Income from grants is recognised when the Trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount.

Interest is included when receivable by the Trust.

Soneva Foundation

Notes to the Financial Statements (Continued) **For the year ended 31 December 2021**

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Resources expended are recognised in the period in which they are incurred and accounted for on an accruals basis.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements, including legal, audit fees and the costs of board meetings.

Where possible costs are allocated directly to the activities to which they relate. Support costs are allocated between charitable activities based on the apportionment of direct costs.

Grant expenditure is recognised when committed.

Soneva Foundation

Notes to the Financial Statements (Continued)
For the year ended 31 December 2021

	2021 £	2020 £
2. Incoming resources		
Grants and donations received:		
Environment Fund – Carbon Credits	1,023,940	523,625
Donations – Soneva Resort income	1,005,868	56,842
	-----	-----
	2,029,808	580,467
	=====	=====

3. Charitable Activities

	Environment Fund	Care for Children	Clean Water Projects	Restaurants Against Hunger	Soneva Namoonaa	Total 2021	Total 2020
	£	£	£	£	£	£	£
Support Costs							
Accountancy fees	4,605	181	67	482	269	5,604	2,850
Audit fees	2,630	103	39	275	153	3,200	
Consultancy fees	49,827	1,954	730	5,211	2,909	60,631	-
Bank charges	1,716	58	27	28	44	1,873	1,909
Other fees	1,392					1,392	
	-----	-----	-----	-----	-----	-----	-----
	60,170	2,296	863	5,996	3,375	72,700	4,759
Grant funding of Activities							
(see note 4)	387,905	15,211	5,684	40,567	22,646	472,013	314,784
	-----	-----	-----	-----	-----	-----	-----
	448,075	17,507	6,547	46,563	26,021	544,713	319,543
	=====	=====	=====	=====	=====	=====	=====
Analysed by fund							
Unrestricted funds	448,075	17,507	6,547	46,563	26,021	544,713	
	-----	-----	-----	-----	-----	-----	
	448,075	17,507	6,547	46,563	26,021	544,713	
	=====	=====	=====	=====	=====	=====	
For the year ended 31 December 2020							
Unrestricted funds	296,584	4,556	29	18,345	29		319,543
	-----	-----	-----	-----	-----		-----
	296,584	4,556	29	18,345	29		319,543
	=====	=====	=====	=====	=====		=====

Soneva Foundation

Notes to the Financial Statements (Continued)
For the year ended 31 December 2021

	2021	2020
	£	£
4. Grants payable		
Envirofit	149,420	38,770
Coralive Total	117,708	-
Mercy Corps	79,258	45,705
Action Against Hunger	40,567	18,413
Green Mech & Dingo Mini Diggers	22,646	39,270
Eden Reforestation	18,736	-
Care for Children	15,211	-
SustainCERT	13,879	25,616
Hornbill Research Foundation	8,904	-
Ecopure Water	5,684	-
Brohn Tech LLC	-	13,395
Expleco Limited	-	8,666
The Lotus Children's Centre	-	7,365
Other various payable	-	117,584
	-----	-----
	472,013	314,784
	=====	=====

	2021	2020
	£	£
5. Creditors: amounts falling due within one year		
Accruals	6,200	4,200
Other creditors	6,167	-
	-----	-----
	12,367	4,200
	=====	=====

Soneva Foundation

Notes to the Financial Statements (Continued) For the year ended 31 December 2021

6. Auditor's Remuneration

The auditor's remuneration constituted an audit fee of £3,200 (2020: £2,500 Independent examiner's fee).

7. Trustees

None of the Trustees have been paid any remuneration or received any other benefits from the charity.

During the year expenses were reimbursed to the Trustees amounting to £nil (2020: £nil) in respect of travelling, subsistence and other expenses.

8. Related Party Transactions

During the year the charity received income of £1,005,868 (2020: £56,842) from Soneva resorts. The Trustees of the charity, S Shivdasani and E Malmstrom-Shivdasani are directors of the Soneva resorts.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2021	2020
	£	£
Aggregate compensation	31,693	6,969
	=====	=====

9. Reconciliation of net income to net cash flow from operating activities

	2021	2020
	£	£
Net income / (expenditure) for the year	1,485,095	266,095
Interest receivable	-	(5,171)
Foreign exchange difference on cash balance	-	(4,268)
Increase in creditors	8,167	(4,268)
Net cash flow from operating activities	1,493,262	256,656
	=====	=====

Sonu & Eva Foundation

England & Wales - Charity number 1138811

Accounts

Soneva Foundation

Unaudited Financial Statements
for the year ended
31 December 2020

Registered Charity Number: 1138811

Soneva Foundation

Statement of accounts for the year ended 31 December 2020

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1	Legal and administrative information
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3	Independent examiner's report
4	Statement of financial activities for the year ended 31 December 2020
5	Balance sheet as at 31 December 2020
6-8	Notes to the accounts

Soneva Foundation

Legal and administrative information

Trustees

S Shivdasani
E Shivdasani
B Bromley

Registered Office

Level 1
Devonshire House
One Mayfair Place
London
W1J 8AJ

Accountants

TC Group
Level 1
Devonshire House
One Mayfair Place
London
W1J 8AJ

Solicitors

Maxwell Winward LLP
100 Ludgate Hill
London
EC4M 7RE

Soneva Foundation

Trustees' Report

The Trustees submit their Trustees' report for the year ended 31 December 2020.

Objects of the Company, Principal Activities and Organisation of our Work

The Trust is governed by the Trust Deed dated 26 October 2010.

The objects of the Trust are:

- to promote for the benefit of the public, the conservation, protection and improvement of the physical and natural environment, in particular by funding and otherwise assisting with clean energy projects;
- the prevention and relief of poverty and financial hardship, in particular by providing grants to charities or other organisations working to relieve poverty;
- the advance of education, in particular by constructing and otherwise supporting educational establishments in impoverished communities;
- the relief of sickness and preservation of health in such ways as the Trustees at their absolute discretion determine;
- the relief of children in need in such ways as the Trustees at their absolute discretion determine;
- for such other purposes as are exclusively charitable in accordance with the laws of England and Wales as the Trustees may from time to time determine.

Trustees and other Relevant Persons

The names of the Trustees and other key personnel and relevant persons are listed on page 1.

The result for the year is shown on page 4 and the position at the end of the year is shown on page 5.

On behalf of the Trustees -

S Shivdasani

Trustee

5 August 2021

Soneva Foundation

Independent examiner's report to the Trustees of the Soneva Foundation

I report on the accounts of the Soneva Foundation for the year ended 31 December 2020 which are set out on pages 4 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act 2006 have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Timothy L Saxton Bsc FCA
TC Group
Level 1
Devonshire House
One Mayfair Place
London
W1J 8AJ

5 August 2021

Soneva Foundation

Income and expenditure for the year ended 31 December 2020

	<u>Note</u>	2020	2019
		£	£
Incoming resources			
Grants and donations	2	580,467	321,842
Investment income		5,171	4,919
		-----	-----
Total incoming resources		<u><u>585,638</u></u>	<u><u>326,761</u></u>
Resources expended			
Direct charitable expenditure			
Grants and donations		314,784	223,946
Other expenditure			
Support costs			
Travelling		-	-
Legal and professional		-	-
Bank charges		1,908	1,647
Accountancy		2,850	4,242
Profit/loss on foreign exchange		-	-
		-----	-----
		4,759	5,889
		-----	-----
Total resources expended	3	<u><u>319,543</u></u>	<u><u>229,835</u></u>
Net movement in funds		266,095	96,926
Balance on income account at beginning of the year		(328,725)	(425,651)
		-----	-----
Balance on income account at end of the year		<u><u>(62,630)</u></u>	<u><u>(328,725)</u></u>

All incoming resources and resources expended derive from restricted activities.

The statement of financial activities includes all gains and losses in the year.

Soneva Foundation

Balance sheet as at 31 December 2020

	<u>Note</u>	2020	2019
		£	£
Current Assets			
Debtors	4	-	-
Cash at bank and in hand		495,611	233,784
		-----	-----
		495,611	233,784
Creditors: Amounts falling due within one year	5	(4,200)	(4,200)
		-----	-----
Total Assets Less Current Liabilities		491,411	229,584
		=====	=====
 Represented by:			
Unrestricted funds		-	-
Restricted funds		491,411	229,584
Unsecured loans		-	-
		-----	-----
		491,411	229,584
		=====	=====

S Shivdasani

Trustee

5 August 2021

1 ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) published on 16 July 2014, the Financial Reporting Standard applicable in the UK (FRS 102), and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS102.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

Income recognition

Income is derived from grants, donations and investment income. All income is recognised once the Trust has entitlement to the income, there is sufficient certainty of receipt and so it is probable the income will be received, and the amount of income received can be measured reliably.

Investment income is accounted for on the payment date for grants and donations, and for deposit account interest on the date it is credited by the bankers.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Grants – Grants with performance conditions are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specified service or output. Grants payable without performance conditions are recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Support costs – Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources.

Soneva Foundation

Notes forming part of the accounts for the year ended 31 December 2020

	2020	2019
	£	£
2. Incoming resources		
Grants and donations received in respect of the following projects:		
Environment Fund	523,625	221,434
SERF Global	-	84,281
Care for Children	8,856	-
Clean Water Projects	1,260	1,553
Restaurants Against Hunger	6,280	14,574
Soneva Namoonaa	40,446	-
	-----	-----
	580,467	321,842
	=====	=====
3. Resources expended		
Grants and donations made in respect of the following projects:		
Environment Fund	296,584	182,009
SERF Global	-	15,620
Care for Children	4,556	13,173
Clean Water Projects	29	32
Restaurants Against Hunger	18,345	19,001
Soneva Namoonaa	29	-
	-----	-----
	319,543	229,835
	=====	=====
4. Debtors		
Other debtors	-	-
Prepayments and accrued income	-	-
	-----	-----
	-	-
	=====	=====

Soneva Foundation

Notes forming part of the accounts for the year ended 31 December 2020

	2020	2019
	£	£
5. Creditors: amounts falling due within one year		
Accruals	4,200	4,200
	-----	-----
	4,200	4,200
	=====	=====

6. Funds

The restricted fund is represented by grants and donations received for specific charitable expenditure.

7. Independent Examiner's Remuneration

The independent examiner's remuneration constituted an independent examination fees of £2,500 (2019: £2,500).

8. Related Party Transactions and Trustees' Remuneration and Expenses

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2019: £nil). None of the trustees were paid expenses during the year (2019: £Nil).

There were no related party transactions during the year (2019: £nil).