

SOPHIA AKASH FOUNDATION CIO

England & Wales · Charity number 1169967

Details

Status Registered

Legal form CIO

Registered 2016-10-31

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

Contact

Address Michelmores Llp
100 Liverpool Street
London
EC2M 2AT

Phone 02076597660

Email info@sophiaakashfoundation.com

Website www.sophiaakashfoundation.com

Activities

Objects: THE OBJECT OF THE CIO IS THE RELIEF OF POVERTY, FOR PUBLIC BENEFIT, INCLUDING BY FACILITATING SCALABLE, SUSTAINABLE AND REPLICABLE METHODS AND TECHNOLOGIES WHICH PROVIDE PATHS OUT OF POVERTY IN AFRICA AND ASIA.

Activities: Facilitating sustainable paths out of poverty through new technologies, sustainable business practices, scalable and replicable techniques, and allied expert interventions. The charity itself is likely to principally operate at a strategic level, working with implementation partners and using its proposed subsidiary implementation arm to promote and deliver its charitable objects on the ground.

Classification

- **How:** Provides Other Finance, Provides Services
- **What:** The Prevention Or Relief Of Poverty
- **Who:** The General Public/mankind

Geography

- Bangladesh
- Burma
- Cambodia
- India
- Indonesia
- Kenya
- Madagascar
- Malawi
- Mali
- Nepal
- Philippines
- South Africa
- Tanzania
- Uganda

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£71,708	£78,579	-	-
2023-12-31	£84,710	£83,009	-	-
2022-12-31	£85,892	£87,114	-	-
2021-12-31	£171,162	£121,208	-	-
2020-12-31	£138,233	£105,521	-	-

Trustees

Name	Role	Appointed
SHAIENDRA PATEL	Chair	2016-11-01
HEMANT PATEL		2016-11-01
Stefano Cappanari		2021-05-20
WILLIAM WALTER HOPKIN		2016-11-01

SOPHIA AKASH FOUNDATION CIO

England & Wales - Charity number 1169967

Accounts

REGISTERED CHARITY NUMBER: 1169967

**SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

**SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
31 DECEMBER 2024**

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**SOPHIA AKASH FOUNDATION
TRUSTEES AND ADVISERS
31 DECEMBER 2024**

TRUSTEES

Kathryn Rae
Hemant Patel
William Hopkin
Shailendra Patel (Chair)
Sabrina Sidhu
Stefano Cappanari

CHARITY ADDRESS

c/o Michelmores LLP
100 Liverpool Street
London
EC2M 2AT

CHARITY REGISTRATION NUMBER 1169967

SOLICITORS

Michelmores LLP
100 Liverpool Street
London
EC2M 2AT

INDEPENDENT EXAMINER

Crowe U.K. LLP
R+ Building
2 Blagrove Street
Reading
RG1 1AZ

**SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their report with the accounts of Sophia Akash Foundation for the year ended 31 December 2024. The Foundation's accounts comply with the Statement of Recommended Practice (SORP) issued in 2019, other current statutory requirements, and the requirements of the Trust Deed.

The information set out on page 2 forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

Sophia Akash Foundation CIO ('The Foundation') is governed by its constitution dated 15th October 2016 and is a registered charity, registration number 1169967.

ORGANISATION

Under the terms of the Foundation's Constitution, the Foundation will maintain an independent board of Trustees at all times with a minimum of 3 and a maximum of 8 Trustees with no more than 3 Trustees due for re-appointment during any given fiscal year.

In support of appointing and/or re-appointing Trustees, a minimum of 2 and a maximum of 4 Trustees can be nominated and appointed from time to time by a decision of the Trustees collectively and a minimum of 1 and a maximum of 3 Trustees can be nominated and appointed from time to time by the Founder or another member of the Board appointed by the Founder.

Under both mechanisms, all Trustees are recruited on sound merit, based on their understanding, commitment and support to the Foundation's overall mission objectives and values.

Each of the Trustees is required to keep up to date with changes in UK Charity Law and Practice through the quarterly Trustees' update provided by the UK Charity Commission, and the Foundation is a member of NCVO. Three of the current board of Trustees were appointed upon formation of the Foundation.

At the quarterly Trustees' meetings, the Trustees review the overall execution of the Foundation's broad strategy, related operating plan and the areas of activity for the Foundation, including the consideration of grant making, investment, reserves, risk management policies and overall performance against set objectives.

The day to day administration of any grants and investments as well as the processing and handling of applications prior to consideration by the relevant sub-committee is delegated to the Chairperson.

PRINCIPAL ACTIVITIES AND CHARITABLE OBJECTIVES

Sophia Akash Foundation is a Charitable Incorporated Organisation ('CIO') which was registered with the UK Charities Commission on 31 October 2016. The object of the Foundation is the relief of poverty, for public benefit, including by facilitating scalable, sustainable and replicable livelihood interventions, methods and technologies which provide sustainable paths out of poverty for poor and unserved communities beneficiary communities, especially those residing in rural villages and remote locations in developing countries across Africa and Asia.

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The Foundation organises these outcomes by working closely in the field with suitably resourced and organised Social Enterprise and NGO organisations (Program Partners) who are able and/or seeking to deliver important livelihood improvement services such as financial inclusion, sustainable farming, healthcare, education, access to clean water, sanitation and hygiene facilities (WASH) as well as ready access to clean energy solutions and skills training for poor and unserved communities, especially those residing in rural environments.

The Foundation seeks to accomplish these charitable objectives by providing Program Development, Design, Implementation, Monitoring & Evaluation, Impact Measurement and Impact Reporting. In order to help ensure that our in-the-field, Program Implementation Partners are also organised and resourced and able to undertake our collective efforts in a long-term sustainable manner, the Foundation also organises Institutional Development, technical assistance, capacity & capabilities building support for our mission aligned Program Partners.

The Foundation promotes and fosters our Program Partners' ability to engage with, establish and undertake livelihood enhancing efforts on a scalable, economically sustainable basis and wherever and whenever applicable, using replicable delivery and service operating models.

The Foundation also provides public benefit by organising and delivering a measurable and sustainable improvement in the livelihoods of the poor, vulnerable and unserved communities and their households, especially those residing in rural, marginalised and tribal communities. The Foundation undertakes these efforts, wherever applicable, especially through the direct involvement, empowerment and support for the female members of the beneficiary households.

The establishment of a sustainable and progressive path out of poverty for these beneficiary communities is realised by the Foundation's close collaboration with our Program Partners operating in India, East Africa and other selected developing countries across South, South-East Asia and Africa.

The Foundation also organises and undertakes the required engagements with our Program Partners and especially the designated beneficiary communities and their households in a diligent, compassionate and measured manner through the application of appropriate incubatory and developmental methodologies designed to foster sustainable paths out of poverty for the selected beneficiary households and their communities.

REVIEW OF THE PERIOD'S ACTIVITIES and ACHIEVEMENTS

During the reporting period, the Foundation's principal focus and activities have continued to deliver the livelihood interventions through the designated Programs in close collaboration with our Program Partners in accordance with the Foundation's charitable objectives. In addition, the Foundation has also continued to explore further efforts planned for 2025, designed to either increase the overall outreach, the overall scalability, the long-term sustainability as well as the likelihood of replicating proven programs in other geographies.

The Foundation has also continued to support the Program and Institutional Development based efforts through focused efforts to raise greater awareness and share knowledge through the Foundation's on-going communications efforts including regular posts through the Foundation's social media channels, web-site as well as other forms of regular communications and program based reporting.

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During 2024, the Foundation has also commenced the first steps towards establishing a knowledge sharing platform that will enable the Foundation to easily share knowledge acquired to date regarding the livelihood intervention programs and models, designed, developed and implemented with successful outcomes as well as the specific education, training and guidance methods also employed to help the beneficiaries receive the required knowledge, means, methods, resources and tools with which to empower themselves towards a more sustainable livelihood.

The Foundation also invested time and effort during 2024 in support of our fundraising needs for a number of the programs organised and/or supported by the Foundation. These efforts are organised, primarily through relevant grant funding applications and proposals. The Foundation also helps to raise funds through carefully selected and regulatory compliant Crowdfunding platforms in support of the mission aligned Programs.

During 2024, the Foundation successfully raised GBP 50,000 for the Sustainable, Climate Resilient Farming Program from EA Foundation. The supporting programs undertaken in the states of Jharkhand and Bihar, India have been designed to provide 250 additional, vulnerable, small-holding women farmers the required climate-smart greenhouses as well as the supporting knowledge, tools, resources and means for adopting modern, sustainable farming methods.

This program builds further upon the Foundation's previously established knowledge, understanding and deployment of Climate-Smart Greenhouses during the period 2016-2023 during which the Foundation has helped 300 low-income, vulnerable women farmers to become sustainable, climate resilient farmers. At the end of the planned efforts, the Foundation will have enabled 550 vulnerable women farmers to become sustainable climate-resilient programs.

Development of Scalable & Sustainable Practices for Livelihood Enhancement

During 2024, the Foundation continued to successfully organise, implement and deliver carefully designed Programs which enable and empower the designated poor and unserved rural, marginal and tribal communities, their households and especially their female members to continue their progress out of poverty.

During 2024, the Foundation focused on incubating, developing and implementing the following livelihood development Programs:

- Sustainable, Climate Resilient Farming for poor, women farmers in Telengana, Jharkand and Bihar, India; and
- Affordable Eye-Care for poor, unserved communities in Assam and West Bengal, India
- Education, food and healthcare for homeless children in Kolkata, West Bengal, India; and
- Sustainable Crop Farming & establishment of Farmer Producing Collectives for poor, women farmers in Uttar Pradesh and Madhyar Pradesh, India; and
- Sustainable Fisheries Farming for poor, women fish farmers in West Bengal, India; and
- Menstrual Healthcare Education & Training for adolescent girls and their female siblings in Karnataka, India; and

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- Literacy Education & Training for poor, women in rural, marginal & tribal communities in Nepal and Karnataka, India; and
- Water and Sanitation for rural, village communities in Gujarat, Rajasthan and Maharashtra, India; and
- Foundational (Cognitive) Learning skills for infant children in rural schools in Karnataka, India; and
- STEM education for adolescent girls in rural villages in Karnataka, Andhra Pradesh India; and
- Youth Skills Development for youths in rural villages in Karnataka, India

During the reporting period, while engaging with and undertaking these efforts in support of our charitable objectives, the Foundation has also continued to research and enhance our overall understanding and knowledge of how to increase the long-term sustainability of the designated beneficiary communities' livelihoods.

During 2024, the Foundation also continued to further develop and enhance our Program and Institutional Development Methodologies, documented toolkits, monitoring and evaluation capabilities as well as the supporting Impact Measurement Reporting methods. The Foundation has researched, assessed and identified the use of the Solstice and Kobo Collect technology platforms to support the adoption of the globally recognised Poverty Probability Index (PPI) and the Foundation's proprietary Monitoring & Evaluation methodologies.

These tools, technologies and methodologies now enable the Foundation and our Program Partners to first determine the nature, scope and level of the poverty circumstances that the designated beneficiaries are living with.

These methods enable the Foundation to establish a measured and informed understanding of the livelihood circumstances, the specific needs and challenges of the beneficiary communities and their households. These important findings, determined as an integrated aspect of our Program and Institutional Assessment Development methodologies, are then used to design the nature and scope of the Foundation's collaborative Programs.

Continued strengthening of the Foundation's Institutional Capacity and Capabilities

During 2024, the Foundation continued to implement the means with which the Foundation's Program & Institutional Development efforts together with the corresponding Fundraising, Communications and Knowledge Sharing initiatives remain suitably resourced and increasingly more effective in supporting the Foundation's charitable objectives.

The Foundation's collaboration with the London University Colleges (University College, King's College, LSE, Queen Mary, London Business School and SOAS) together with the Foundation's established collaborations with the Tata Institutes of Social Sciences (Mumbai & Hyderabad, India) and IMMs (India) continues to provide the Foundation with a steady stream of suitably qualified Masters' Graduates, wishing to learn from, help with and contribute to the Foundation's on-going Program related efforts.

During 2024, the Foundation, using the benefit of observations and learnings gained during previous years, has enhanced the previous Internship Program to a Trainee Officer Development Program. This program is for a minimum duration of 1 year, for which the incumbents carefully selected based on a balanced mix of field, practical experience, knowledge and academic accomplishment. During 2024, 4 such candidates were on-boarded

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and provided with the required education, training, guidance, coaching and mentoring to help them start their journey as development sector professionals.

In keeping with the Foundation's earlier Internship Program, the Trainee Officer Development Program is specifically designed to help the incumbents acquire the required skills, knowledge, subject matter understanding and practical experience for participating, contributing to and building sustainable livelihood enhancing solutions, means and related programs.

Monitoring, Program Evaluation, Impact Assessment & Impact Reporting

In addition, the Foundation has also continued to further develop and enhance a technology based capability to effectively undertake the supporting Monitoring & Evaluation of the Programs the Foundation supports and works with. This capability and supporting methodologies further strengthens the Foundation's as well as our Program Partners' ability to carefully design, implement, monitor and evaluate the Programs as well as assess and report the key findings, learnings, observations and tangible outcomes arising during the collaborative Programs undertaken for the beneficiaries as well as the Program Partners' ability to implement the Programs as agreed.

These technology capabilities have been developed using the Foundation's adopted use of the Solstice Data Management application software to collect the supporting household, livelihood activity and program related information in a timely, consistent and accurate basis. The data and information collected from the field, is subsequently analysed and reported to support the principal M&E objectives, the Program related decision making and the use of key observations and learnings to help determine whether the Program was implemented as required and led to the expected outcomes.

During 2024 the Foundation has continued to explore the human and technology related resource requirements for organising and launching a knowledge sharing platform that will enable existing and future Program Partners to learn how to determine and understand the needs and challenges of the beneficiaries, how to then design programs aimed at addressing one or more of these needs and challenges faced by the beneficiary communities and how such livelihood intervention models can help move the designated beneficiaries progressively out of poverty.

During 2024, the Foundation has also continued to implement the Fundraising strategy with good effect. The Foundation has successfully helped to raise funds directly and/or on behalf of our Program Partners. The funds raised through grant funding applications, unsolicited proposals and crowd funding platforms ([Global Giving](#) and [The Big Give](#)) campaigns are all designated as reserved funds and applied entirely to the specific Programs that the Foundation has designated for each fundraising exercise.

The Foundation's established presence through the Foundation's Social Media channels and our website, has continued to evolve successfully during 2024 leading to greater awareness and understanding across an increasing audience of sector professionals, donors, potential program partners and other key stakeholders.

The number of individual and institutional followers and donors has also continued to increase, demonstrating growing confidence in the Foundation's ability to communicate effectively in support of raising awareness, sharing knowledge and raising donor funds.

The Foundation has started to develop the framework structure for either the issue of an Orange or Green Bond to raise a much larger pool of funds for the sustainable, climate resilient farming and other programs. This initiative is designed to address the most important, missing

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element for scaling and replicating the Programs, namely access to credit for the beneficiary communities.

As a result, the Foundation has during 2024 consulted a number of seasoned Impact Investment Professionals and Institutions to start determining the feasibility of establishing any such Bond based instrument that helps to bring much needed blended financing capital to the aid of the designated beneficiaries participating in the Foundation's programs.

Board Governance, Compliance, Policies & Procedures and Improved Risk Assessment

The Foundation, through the Board of Trustees and dedicated committees has continued to further strengthen the Foundation's overall Governance, Compliance and Operational Policies and Procedures during 2024. This involved the introduction of new and/or enhanced policies and procedures for safeguarding, risk assessment and monitoring, data protection as well as information access and security.

The Foundation's Risk Committee now meets twice a year and has develop an effective risk assessment tool and matrix to continuously monitor the operational, regulatory, compliance and security related risks that may arise from time to time, as well as to determine how the Foundation is able to mitigate any such risks and/or prevent any such risks arising.

PLANS FOR THE FUTURE

During 2025, the Foundation will continue to further strengthen our capacities and capabilities in support of the Foundation's charitable objectives through a number of related initiatives, reviewed and approved by the Board of Trustees.

The Foundation will continue to look to further strengthen the Board of Trustees with professionals with relevant expertise, business experience and network to support the Foundation's overall development and charitable objectives as well as more specifically the Foundation's Program Execution, Fundraising and Communications Strategies.

The Foundation will invest the required time, resources and effort to update the Foundation's website – www.sophiakashfoundation.com. These efforts will aim to make the Foundation's website easily accessible and usable as a source for contributing donations as well as accessing our knowledge sharing repositories, reporting the impact arising from the Foundation's efforts and fostering greater engagement with the Foundation's growing donor, stakeholders' and Program Partners' communities.

The Foundation will also invest time, resource and effort to identify and then adopt the knowledge sharing platform with which the Foundation will share the extensive knowledge base and understanding established by the Foundation and our Program Partners for the many different livelihood development interventions successfully undertaken.

The Foundation will also continue to further enhance the Foundation's overall governance and compliance with either a detailed, annual review and where applicable, further update of the Foundation's Policies and Procedures, Risk Management Framework and any new guidelines shared by the Foundation's regulator, the UK Charities Commission.

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PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the Foundation's overall aims and objectives and in planning future activities. In particular, the Trustees have considered how planned activities will continue to contribute to the Charity's aims and objectives.

FINANCIAL REVIEW AND RESERVES POLICY

The Foundation reported total income of £ 71,708 during the reporting period. This income arose primarily from grant funding and donations. The Foundation also reported operating expenses during the same period, arising from Charitable activities, fund raising, support and governance related expenditure of £ 78,579.

The Foundation will continue to seek additional grant funding, donor-based and philanthropic contributions during 2025 through individual, institutional donors, crowdfunding platforms, grant funding applications, Corporate CSR relationships and other program sponsorship engagements.

The Foundation reported a total £47,819 in unrestricted funds as at the end of the financial year, 2024. These unrestricted funds will be used to support the Foundation's implementation of the designated on-going and new Program related efforts, designed to improve the livelihoods of the designated beneficiaries during 2025 and empower them to progress through their own sustainable paths out of poverty.

The Board of Trustees has approved and maintained the Foundation's reserves policy so that the Foundation maintain a minimum reserve of £20,000. The Board continues to monitor these minimum reserve levels on an on-going basis and make sure that the Foundation is able to utilise any such cash reserves only when the need arises in support of the Foundation's planned operational activities during 2025.

The Foundation will continue to divest the unrestricted reserves in support of the Foundation's charitable objectives as well as the supporting fundraising, communications and knowledge sharing efforts.

Given the progressive status of the Foundation's journey since inception in 2016, the Trustees believe that ensuring the Foundation retains sufficient operating funds, capacity and capabilities to undertake the Foundation's charitable objectives is of the most importance.

The Foundation will continue increase the level of activity and support afforded to our overall charitable objectives, with particular focus on the promotion and implementation of the Livelihood Intervention Programs designed to improve the livelihoods of many thousands of poor and unserved communities.

Following the financial year-end 2024, the Trustees have also elected to adopt the use of formal Grant Agreements to support the Foundation's collaborative efforts. The Board has determined that the Foundation will operate in the future with appropriate Grant Agreements that support:

- The provision of advisory support, guidance and assistance to our Program Partners for developing, designing and implementing mission aligned livelihood intervention Programs in accordance with the Foundation's charitable objectives; and

SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

- The provision of both advisory and funding support, guidance and assistance to our Program Partners for developing, designing and implementing mission aligned livelihood intervention Programs in accordance with the Foundation's charitable objectives; and
- The provision of Funding support to organise and implement Programs in accordance with the Foundation's charitable objectives.

The Trustees are satisfied with overall status, progress and management of the Foundation's charitable objectives, financial resources, related policies and procedures, supporting governance and compliance with UK Charities guidelines as well as the Foundation's Reserves Policy.

PRINCIPLE RISKS AND UNCERTAINTIES

The principal risks faced by the Foundation lie in our ability to continue scaling and transforming our Programmatic and related Institutional Development capacities and capabilities. During 2024, the Trustees continued the review of the Foundation's strategy for how best to support the programmatic efforts undertaken by the Foundation in support of the charitable objectives.

As a result of this review, the Board agreed that the Foundation is best placed, going forward to further develop and apply the Foundation's proven methodologies by working in close collaboration with our Program Partners, directly. This eliminates any additional costs involved, reduces the risk of losing important knowledge and understanding and allows the Foundation to focus on divesting the required knowledge and subject matter understanding directly with the Program Partners in support of lifting the vulnerable beneficiary communities towards more sustainable livelihoods.

The Board also recognises that the Foundation will therefore need to continue sourcing additional capital funding through donors, grants as well as explore other sources of funding to establish and maintain a long-term, sustainable growth plan for the Foundation's charitable objectives.

While the risks arising from the recent Covid-19 pandemic have subsided, The Trustees continue to remain vigilant and monitor the likelihood of a similar or other pandemic arising that may affect the Foundation's and/or our Program Partners' ability to continue supporting the Programs in a suitably prudent manner.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its net incoming/outgoing resources for that period. In preparing these financial statements, the trustees are required to:

**SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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. 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.

Approved by the Trustees and signed on their behalf by:

Shailendra Patel

Shailendra Patel, Chairperson & Trustee

Hemant Patel

Hemant Patel, Trustee

Date 27 October 2025

Independent examiner's report to the Trustees of Sophia Akash Foundation

I report to the trustees on my examination of the accounts of the Sophia Akash Foundation for the period ended 31 December 2024, which are set out on pages 13 to 19.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached



Jacqueline Mitchell FCA
on behalf of Crowe U.K. LLP
R+ Building
2 Blagrove Street
Reading
RG1 1AZ

Date 28 October 2025

SOPHIA AKASH FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024	2024	Year to 31 December 2024	Year to 31 December 2023
		Unrestricted £	Restricted £	Total £	Total £
Income from:					
Donations	2	-	71,708	71,708	84,710
Total		<u>-</u>	<u>71,708</u>	<u>71,708</u>	<u>84,710</u>
Expenditure on:					
Fundraising	3	-	-	-	-
Charitable activities	4	(48,259)	(30,320)	(78,579)	(83,009)
Total		<u>(48,259)</u>	<u>(30,320)</u>	<u>(78,579)</u>	<u>(83,009)</u>
Net income and movement in funds		(48,259)	41,388	(6,871)	1,701
Reconciliation of funds:					
Opening funds		<u>96,078</u>	<u>83,270</u>	<u>179,348</u>	<u>177,647</u>
Total funds carried forward		<u>47,819</u>	<u>124,658</u>	<u>172,477</u>	<u>179,348</u>

All the charity's activities above arise from continuing operations.

The charity has no recognised gains or losses in the current or prior year other than those shown above.

The notes on pages 15 to 20 form part of these financial statements.

**SOPHIA AKASH FOUNDATION
BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	6	15,100	16,400
CURRENT ASSETS			
Debtors	7	37,808	42,039
Cash at bank and in hand		130,185	128,977
		<u>183,093</u>	<u>171,016</u>
Creditors: Amounts due within one year	8	(10,616)	(8,068)
NET CURRENT ASSETS/LIABILITIES		<u>157,377</u>	<u>162,948</u>
TOTAL NET ASSETS		<u>172,477</u>	<u>179,348</u>
FUNDS			
Unrestricted funds		47,819	96,078
Restricted funds		124,658	83,270
TOTAL CHARITY FUNDS		<u>172,477</u>	<u>179,348</u>

Approved by the Trustees and authorised for issue on 27 October 2025
and signed on their behalf by:

Shailendra Patel

Shailendra Patel
Chairperson & Trustee

The notes on pages 15 to 20 form part of these financial statements.

SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice.

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

The Foundation will continue to receive further donations from the Chairperson for the foreseeable future of a nominal value sufficient enough to support the Foundation's planned operating budget (approved by Trustees) and related operating expenses and to ensure that the Foundation continues to operate on a sound, economically viable basis. As a result, in the view of the trustees, there are no material uncertainties casting doubt on the going concern of the charity.

b) Income

Donations are recognised when there is entitlement, when receipt is probable and the value can be measured reliably. Donations that are Gifts in Kind are valued at the amount paid by the donor for the gifted services.

c) Expenditure

Governance of the Foundation includes the statutory and constitutional costs incurred in connection with the Foundation.

These costs are allocated between raising funds and charitable activities in line with direct expenditure.

d) Grants

Grants are accounted for once a specific commitment has been made to the grant beneficiary and they have met any related conditions to become entitled to the payment.

e) Investment in subsidiary

Investment in the subsidiary is included in the balance sheet at the cost value less any impairment. For donated investments the cost is deemed to be the fair value of the shares at the date when they were donated. The Trustees review the investment on an annual basis for evidence of impairment.

The Foundation holds 100% of the share capital of Sophia ApS, however it is exempt from preparing group accounts as group turnover is below the threshold for consolidated accounts as determined by the Charities Act 2011.

f) Funds

Income with no restrictions attached by the donor are recorded as unrestricted.

Income given for a specified purpose is recorded as restricted income and held in a restricted fund until it can be spent in accordance with the donor's wishes.

g) Foreign currency transactions

Income and expenditure transactions incurred in a foreign currency have been translated at the rate of exchange ruling at the date of the transaction.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

- h) Critical accounting judgements and key sources of estimation uncertainty**
In the view of the Trustees the main area of estimation uncertainty affecting assets and liabilities at the balance sheet date relates to the valuation of the investment in the subsidiary. This has been valued taking the book value of the net assets and liabilities at the year end.

SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. DONATIONS

	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
Donations from Founder (note 10)	-	-	-	26,698
Donation of services (note 10)	-	-	-	11,196
Other donations	-	71,708	71,708	46,816
Total	-	71,708	71,708	88,710
<i>2023 comparative</i>	54,917	29,793	88,710	

3. FUNDRAISING COSTS

	2024 £ Direct costs	2024 £ Support costs	2024 £ Total	2023 £ Total
Fundraising costs	-	-	-	-
Total	-	-	-	-
<i>2023 comparative</i>	-	-	-	

4. CHARITABLE ACTIVITIES

	2024 £ Direct costs	2024 £ Support costs	2024 £ Total	2023 £ Total
Development of sustainable practices for livelihood enhancement	53,373	25,206	78,579	83,009
Total	53,373	25,206	78,579	83,009
<i>2023 comparative</i>	56,396	26,613	83,009	

SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. GOVERNANCE AND SUPPORT COSTS

	2024	2023
	£	£
Accountancy costs	8,220	8,160
Communications	9,831	7,481
Bank charges	1,002	894
Legal and compliance fees	888	840
Subscription	365	600
Software	3,600	4,863
Impairment of investment	1,300	3,775
Foreign exchange gains and losses	-	-
Total	<u>25,206</u>	<u>26,613</u>

Included within accountancy costs are costs of £5,700 (including VAT) for the Independent examination (2023: £5,700)

6. INVESTMENTS

On 30 December 2016 the shares of Sophia ApS, a Danish Foundation with CVR number 33 25 61 83, were gifted to Sophia Akash Foundation. The Trustees have calculated that the cost of this investment and the value of the donation as equal to the net assets of Sophia ApS at the date of donation.

At the year end, the financial position of Sophia ApS was as follows:

Sophia ApS	
Balance sheet	£
Current assets	32,139
Current liabilities	<u>(17,039)</u>
Net assets	<u>15,100</u>

In line with the accounting policy described above, the trustees have reviewed the value of the investment as at the year end and recognised an impairment loss to bring the value in line with the net assets of the subsidiary.

7. DEBTORS

	2024	2023
	£	£
Donations receivable	37,478	42,039
Prepayment	330	-
Total	<u>37,808</u>	<u>42,039</u>

SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. CREDITORS

	2024	2023
	£	£
Trade creditors	-	64
Accruals	10,616	8,004
Total	<u>10,616</u>	<u>8,068</u>

9. RESTRICTED FUNDS

	Opening 2024 £	Income 2024 £	Expenditure 2024 £	Closing 2024 £
Greater food security for poor farmers in India	65,005	1,439	(9,060)	57,384
Street Children in India	18,265	-	(1,260)	17,005
Climate Resilient Farming		45,000		45,000
Sustainable Fisheries Farming		25,269	(20,000)	5,269
Total	83,270	71,708	(30,320)	124,658

Comparative 2023	Opening 2023 £	Income 2023 £	Expenditure 2023 £	Closing 2023 £
Greater food security for poor farmers in India	45,269	20,697	(961)	65,005
Street Children in India	15,795	9,096	(6,626)	18,265
Total	61,064	29,793	(7,587)	83,270

SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. RELATED PARTY TRANSACTIONS

During the period the trustees did not receive any remuneration nor did they claim any expenses.

In 2024 donations of £nil were made by the Chairman of Sophia Akash Foundation, Shailendra Patel (2023: £26,698).

In 2024 the costs of consultants carrying out the charitable activities in Note 4 above were paid for by Sophia Investments, a company wholly owned by the Chairman of Sophia Akash Foundation. The value of the income and expenditure was equal to the amount paid to the consultants by Sophia Investments for their services, totalling £nil (2023: £11,196). Sophia Investments also covered other costs relating to the Sofia Akash Foundation totalling £nil (2023: £nil).

A balance of £nil was payable to Sophia ApS at the year end.

The shares of Sophia ApS were donated by Shailendra Patel, Trustee and Chairman of Sophia Akash Foundation in December 2016. He did not receive any consideration in return for this donation. Shailendra Patel remains the sole Director of Sophia ApS.

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	2023	2023	Year to 31 December 2023
		Unrestricted £	Restricted £	Total £
Income from:				
Donations	2	54,917	29,793	84,710
Total		<u>54,917</u>	<u>29,793</u>	<u>84,710</u>
Expenditure on:				
Fundraising	3	-	-	-
Charitable activities	4	(75,422)	(7,587)	(83,009)
Total		<u>(75,422)</u>	<u>(7,587)</u>	<u>(83,009)</u>
Net income and movement in funds		(20,505)	22,206	1,701
Reconciliation of funds:				
Opening funds		<u>116,583</u>	<u>61,064</u>	<u>177,647</u>
Total funds carried forward		<u>96,078</u>	<u>83,270</u>	<u>179,348</u>

SOPHIA AKASH FOUNDATION CIO

England & Wales - Charity number 1169967

Accounts

**SOPHIA AKASH FOUNDATION
TRUSTEES AND ADVISERS
31 DECEMBER 2023**

REGISTERED CHARITY NUMBER: 1169967

**SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

**SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
31 DECEMBER 2023**

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**SOPHIA AKASH FOUNDATION
TRUSTEES AND ADVISERS
31 DECEMBER 2023**

TRUSTEES

Kathryn Rae
Hemant Patel
William Hopkin
Shailendra Patel (Chair)
Sabrina Sidhu
Stefano Cappanari

CHARITY ADDRESS

c/o Michelmores LLP
100 Liverpool Street
London
EC2M 2AT

CHARITY REGISTRATION NUMBER 1169967

SOLICITORS

Michelmores LLP
100 Liverpool Street
London
EC2M 2AT

INDEPENDENT EXAMINER

Crowe U.K. LLP
R+ Building
2 Blagrove Street
Reading
RG1 1AZ

**SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their report with the accounts of Sophia Akash Foundation for the year ended 31 December 2023. The Foundation's accounts comply with the Statement of Recommended Practice (SORP) issued in 2019, other current statutory requirements, and the requirements of the Trust Deed.

The information set out on page 2 forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

Sophia Akash Foundation CIO ('The Foundation') is governed by its constitution dated 15th October 2016 and is a registered charity, registration number 1169967.

ORGANISATION

Under the terms of the Foundation's Constitution, the Foundation will maintain an independent board of Trustees at all times with a minimum of 3 and a maximum of 8 Trustees with no more than 3 Trustees due for re-appointment during any given fiscal year.

In support of appointing and/or re-appointing Trustees, a minimum of 2 and a maximum of 4 Trustees can be nominated and appointed from time to time by a decision of the Trustees collectively and a minimum of 1 and a maximum of 3 Trustees can be nominated and appointed from time to time by the Founder or another member of the Board appointed by the Founder.

Under both mechanisms, all Trustees are recruited on sound merit, based on their understanding, commitment and support to the Foundation's overall mission objectives and values.

Each of the Trustees is required to keep up to date with changes in UK Charity Law and Practice through the quarterly Trustees' update provided by the UK Charity Commission, and the Foundation is a member of NCVO. Three of the current board of Trustees were appointed upon formation of the Foundation.

At the quarterly Trustees' meetings, the Trustees review the overall execution of the Foundation's broad strategy, related operating plan and the areas of activity for the Foundation, including the consideration of grant making, investment, reserves, risk management policies and overall performance against set objectives.

The day to day administration of any grants and investments as well as the processing and handling of applications prior to consideration by the relevant sub-committee is delegated to the Chairperson.

PRINCIPAL ACTIVITIES AND CHARITABLE OBJECTIVES

Sophia Akash Foundation is a Charitable Incorporated Organisation ('CIO') which was registered with the UK Charities Commission on 31 October 2016. The object of the Foundation is the relief of poverty, for public benefit, including by facilitating scalable, sustainable and replicable livelihood interventions, methods and technologies which provide sustainable paths out of poverty for poor and unserved communities beneficiary communities, especially those residing in rural villages and remote locations in developing countries across Africa and Asia.

SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Foundation organises these outcomes by working closely in the field with suitably resourced and organised Social Enterprise and NGO organisations (Program Partners) who are able and/or seeking to deliver important livelihood improvement services such as financial inclusion, sustainable farming, healthcare, education, access to clean water, sanitation and hygiene facilities (WASH) as well as ready access to clean energy solutions and skills training for poor and unserved communities, especially those residing in rural environments.

The Foundation seeks to accomplish these charitable objectives by providing Program Development, Design and Implementation as well as Institutional Development guidance, technical assistance, capacity & capabilities building support for mission aligned Program Partners.

The Foundation promotes and fosters our Program Partners' ability to engage with, establish and undertake livelihood enhancing efforts on a scalable, economically sustainable basis and wherever and whenever applicable, using replicable delivery and service operating models.

The Foundation also provides public benefit by organising and delivering a measurable and sustainable improvement in the livelihoods of the poor and unserved communities and their households, especially those residing in rural, marginalised and tribal communities and wherever applicable, especially through the direct involvement, empowerment and support for the female members of the beneficiary households.

The establishment of a sustainable and progressive path out of poverty for these beneficiary communities is realised by the Foundation's close collaboration with our Program Partners operating in India, East Africa and other selected developing countries across South, South-East Asia and Africa.

The Foundation also organises and undertakes the required engagement with our Program Partners and especially the designated beneficiary communities and their households in a diligent, compassionate and measured manner through the application of appropriate incubatory and developmental methodologies designed to foster sustainable paths out of poverty for the selected beneficiary households and their communities.

REVIEW OF THE PERIOD'S ACTIVITIES and ACHIEVEMENTS

During the reporting period, the Foundation's principal focus and activities have continued to deliver the livelihood interventions through the designated Programs in close collaboration with our Program Partners in accordance with the Foundation's charitable objectives. In addition, the Foundation has also continued to explore further efforts planned for 2024, designed to either increase the overall outreach, the overall scalability, the long-term sustainability as well as the likelihood of replicating proven programs in other geographies.

The Foundation has also continued to support the Program and Institutional Development based efforts through focused efforts to raise greater awareness and share knowledge through the Foundation's on-going communications efforts including regular posts through the Foundation's social media channels, web-site as well as other forms of regular communications and program based reporting.

The Foundation has also invested time and effort in supporting the fundraising needs for a number of programs primarily through organising grant funding applications as well as helping to raise funds through carefully selected and regulatory compliant Crowdfunding platforms in support of resourcing the mission aligned Programs.

Having further strengthened the Board of Trustees during 2021, the Foundation has subsequently worked to review and update the Foundation's overall governance, regulatory compliance and the use of supporting policies and procedures during 2023.

SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

In addition, the Foundation has put in place the steps necessary to establish a Risk Management committee to help develop and implement a risk management framework designed to help the Foundation continuously identify, monitor and mitigate any operational, regulatory, reputational and other important risks that can arise from time to time and as a result developed our first risk management matrix with which to proactively monitor and assess the most relevant operational, regulatory, compliance as well as circumstantial risks that can arise from time to time.

During 2023, the Foundation has also further strengthened the ties and collaborations with London Universities, the Tata Institute of Social Sciences (India) and various Institutes of Management (India) for facilitating volunteer and internship engagements for suitably qualified graduate and undergraduate students wishing to first learn and then pursue a career in the Development Sector. As a result, the Foundation now has close collaborations with a number of University of London Colleges, the London Business School, the London School of Economics and other mission aligned institutions in India.

Development of Scalable & Sustainable Practices for Livelihood Enhancement

During 2023, the Foundation continued to successfully organise, implement and deliver carefully designed Programs which enable and empower the designated poor and unserved rural, marginal and tribal communities, their households and especially their female members to continue their progress out of poverty.

During 2023, the Foundation focused on incubating, developing and implementing the following livelihood development Programs:

- Sustainable, Climate Resilient Farming for poor, women farmers in Telengana, Jharkand and Bihar, India; and
- Affordable Eye-Care for poor, unserved communities in Assam and West Bengal, India
- Education, food and healthcare for homeless children in West Bengal, India; and
- Sustainable Crop Farming & establishment of Farmer Producing Collectives for poor, women farmers in Uttar Pradesh, India; and
- Sustainable Fisheries Farming for poor, women fish farmers in West Bengal, India; and
- Menstrual Healthcare Education & Training for adolescent girls and their female siblings in Karnataka, India; and
- Literacy Education & Training for poor, women in rural, marginal & tribal communities in Nepal and (Karnataka) India; and
- Water and Sanitation for rural, village communities in Maharashtra, India; and
- Foundational Cognitive skills learning for infant children in rural schools in Karnataka, India; and
- STEM education for adolescent girls in rural villages in Karnataka, India; and
- Youth Skills Development for youths in rural villages in Karnataka, India

During the reporting period, while engaging with and undertaking these efforts in support of our charitable objectives, the Foundation has also continued to research and enhance our overall understanding and knowledge of how to increase the long-term sustainability of the designated beneficiary communities' livelihoods.

SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Foundation also continued to further develop and enhance our Program and Institutional Development Methodologies, documented toolkits, monitoring and evaluation capabilities as well as the supporting Impact Measurement Reporting methods, principally through the adapted adoption of the globally recognised Poverty Probability Index (PPI) which enables the Foundation and our Program Partners to determine the nature, scope and level of the poverty circumstances that the designated beneficiaries are living with.

These methods enable the Foundation to establish a measured and informed understanding of the livelihood circumstances, the specific needs and challenges of the beneficiary communities and their households. These important findings, determined as an integrated aspect of our Program and Institutional Assessment Development methodologies, are used to design the nature and scope of the Foundation's collaborative Programs.

Continued strengthening of the Foundation's Institutional Capacity and Capabilities

During 2023, the Foundation continued to implement the means with which the Foundation's Program & Institutional Development efforts together with the corresponding Fundraising, Communications and Knowledge Sharing initiatives will be better resourced and increasingly more effective in supporting the Foundation's charitable objectives.

The Foundation's collaboration with the London University Colleges (University College, King's College, LSE, Queen Mary, London Business School and SOAS) together with newly established collaboration with the Tata Institute of Social Sciences (Mumbai & Hyderabad, India) and IMMs (India) has provided the Foundation with a steady stream of suitably qualified Masters' Graduates, wishing to participate and learn from the Foundation's Internship Programs.

The Foundation's Internship Program is specifically designed to help the incumbents acquire the required skills, knowledge, subject matter understanding and practical experience for participating, contributing to and building sustainable livelihood enhancing solutions, means and related programs.

In addition, the Foundation has continued to further develop and enhance a technology based capability to effectively undertake the supporting Monitoring & Evaluation of the Programs the Foundation supports and works with. This capability and supporting methodologies further strengthen the Foundation's as well as our Program Partners' ability to carefully design, implement, monitor and evaluate as well as report the key findings, learnings, observations and outcomes arising during the collaborative programs undertaken.

These technology capabilities have been developed using the Foundation's adopted use of the Solstice Data Management application software to collect the supporting household, livelihood activity and program related information in a timely, consistent and accurate basis. The data and information collected from the field, is subsequently analysed and reported to support the principal M&E objectives, the Program related decision making and the use of key observations and learnings to help determine whether the Program was implemented as required and led to the expected outcomes.

During 2023 the Foundation has continued to explore the human and technology related resource requirements for organising and launching a knowledge sharing platform that will enable existing and future Program Partners to learn how to determine and understand the needs and challenges of the beneficiaries, how to then design programs aimed at addressing one or more of these needs and challenges faced by the beneficiary communities and how such livelihood intervention models can help move the designated beneficiaries progressively out of poverty.

SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

During 2023, the Foundation has also continued to implement the Fundraising strategy with good effect. The Foundation has successfully continued to raise funds through increased donations from the crowd funding platforms ([Global Giving](#) and [The Big Give](#)) while also increasing the Foundation's ability to organise grant funding applications on behalf of our collaborative Programs.

The Foundation's established presence through the Foundation's Social Media channels and our website, has continued to evolve successfully during 2023. The number of individual and institutional followers and donors has also continued to increase, demonstrating growing confidence in the Foundation's ability to communicate effectively in support of raising awareness, sharing knowledge and raising donor funds.

Following the termination of the Foundation's discussions with [BFinance - Investment Management Specialists \(UK\)](#) at the end of 2022, the Foundation has reverted to previous funding partners, Impact Investment Exchange ([Sustainable Investment for Global Impact | IIX Global](#)) to explore the possibility of either adopting the use of the Orange Bond instrument and/or launching the Foundation's own Orange Bond Fund in support of raising important capital for a number of the Foundation's Programs, especially those that depend on the women beneficiaries having access to working capital.

As a result, the Foundation was invited to attend the IIX certification program to become a qualified Orange Bond Issuer and Verifier. This certification was granted in late 2023 and will enable the Foundation to either issue and/or participate in other organisations' Orange Bond issues to raise important working capital for the designated beneficiaries, with a heavy emphasis on empowering women.

The Orange Bond is a publicly funded instrument with blended financing from Government backed Development Agencies and the institutional donor community including Philanthropic Foundations, Impact Investment Funds and Corporate CSRs.

PLANS FOR THE FUTURE

During 2024, the Foundation will continue to further strengthen our capacities and capabilities in support of the Foundation's charitable objectives through a number of related initiatives, approved by the Board of Trustees.

The Foundation will continue to look to further strengthen the Board of Trustees with professionals with relevant expertise, business experience and network to support the Foundation's overall development and charitable objectives as well as more specifically the Foundation's Fundraising and Communications Strategies.

The Foundation will also invest time, resource and effort to identify and then adopt a knowledge sharing platform with which the Foundation can begin to share the extensive knowledge and understanding established by the Foundation for the many different livelihood development interventions.

The Foundation will also continue to further enhance the Foundation's overall governance and compliance with either a detailed review and further update of the Foundation's Policies and Procedures and/or the development of new Policies and Procedures to reflect the growing need for the Foundation to adopt suitably prudent governance principles.

The establishment of the Risk Management Committee during 2022 has led to the development and adoption of a Risk Management Framework with which the Foundation is

SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

able to monitor and assess the likelihood of various risks arising as well as develop the supporting plan for risk mitigation. These steps will further strengthen the Board of Trustees capacity and capability to ensure that the Foundation continues to operate and deliver in support of the Charitable Objectives without compromising the Foundation's capacity, capabilities and/or regulatory or reputational standing.

Once fully implemented, the Foundation will also use these methodologies to help relevant Program Partner organisations to also adopt similar risk management capabilities.

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the Foundation's overall aims and objectives and in planning future activities. In particular, the Trustees have considered how planned activities will continue to contribute to the Charity's aims and objectives.

FINANCIAL REVIEW AND RESERVES POLICY

The Foundation reported total income of £84,710 during the reporting period. This income arose primarily from donations. The Foundation also reported operating expenses during the same period, arising from Charitable activities, fund raising, support and governance related expenditure of £83,009.

The Foundation will continue to seek donor-based contributions during 2023 through individual and institutional donors, crowdfunding platforms, grant funding applications, Corporate CSR relationships and other program sponsorship engagements.

The Foundation reported a total £96,078 in unrestricted funds. These unrestricted funds will be used to support the Foundation's implementation of on-going and new Program related efforts to help improve the livelihoods of the designated beneficiaries during 2023.

The Board of Trustees has approved and maintained the Foundation's reserves policy so that the Foundation maintain a minimum reserve of £20,000. The Board continues to monitor these minimum reserve levels on an on-going basis and make sure that the Foundation is able to utilise any such cash reserves only when the need arises in support of the Foundation's planned operational activities during 2023.

The Foundation will continue to divest the unrestricted reserves in support of the Foundation's charitable objectives as well as the supporting fundraising, communications and knowledge sharing efforts.

Given the progressive status of the Foundation's journey since inception in 2016, the Trustees believe that ensuring the Foundation retains sufficient funds is important and to make use of the funds to increase the level of support afforded to our overall charitable objectives, with particular focus on the promotion and implementation of Programs designed improve the livelihoods of many thousands of poor and unserved communities.

Following the financial year-end 2023, the Trustees have also elected to adopt the use of formal Grant Agreements to support the Foundation's collaborative efforts. The Board has determined that the Foundation will operate in the future with appropriate Grant Agreements that support:

- The provision of advisory support, guidance and assistance to our Program Partners for developing, designing and implementing mission aligned livelihood intervention Programs in accordance with the Foundation's charitable objectives; and

SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

- The provision of both advisory and funding support, guidance and assistance to our Program Partners for developing, designing and implementing mission aligned livelihood intervention Programs in accordance with the Foundation's charitable objectives; and
- The provision of Funding support to organise and implement Programs in accordance with the Foundation's charitable objectives.

The Trustees are satisfied with overall status, progress and management of the Foundation's charitable objectives, financial resources, related policies and procedures, supporting governance and compliance with UK Charities guidelines as well as the Foundation's Reserves Policy.

PRINCIPLE RISKS AND UNCERTAINTIES

The principal risks faced by the Foundation lie in our ability to continue scaling and transforming our Programmatic and related Institutional Development capacities and capabilities. During 2023, the Trustees continued the review of the Foundation's strategy for how best to support the programmatic efforts undertaken by the Foundation in support of the charitable objectives.

As a result of this review, the Board agreed that the Foundation is best placed, going forward to further develop and apply the Foundation's proven methodologies by working in close collaboration with our Program Partners, directly. This eliminates any additional costs involved, reduces the risk of losing important knowledge and understanding and allows the Foundation to focus on divesting the required knowledge and subject matter understanding directly with the Program Partners in support of lifting the vulnerable beneficiary communities towards more sustainable livelihoods.

The Board also recognises that the Foundation will therefore need to continue sourcing additional capital funding through donors, grants as well as explore other sources of funding to establish and maintain a long-term, sustainable growth plan for the Foundation's charitable objectives.

While the risks arising from the recent Covid-19 pandemic have subsided, The Trustees continue remain vigilant and monitor the likelihood of a similar or other pandemic arising that may affect the Foundation's and/or our Program Partners' ability to continue supporting the Programs in a suitably prudent manner.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its net incoming/outgoing resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;

**SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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. 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.

Approved by the Trustees and signed on their behalf by:

Shailendra Patel

Shailendra Patel (Oct 31, 2024 09:44 GMT+1)

Shailendra Patel, Chairperson & Trustee

Sabrina Sidhu

Sabrina Sidhu (Oct 31, 2024 08:42 GMT)

Sabrina Sidhu, Trustee

Date 31/10/24

Independent examiner's report to the Trustees of Sophia Akash Foundation

I report to the trustees on my examination of the accounts of the Sophia Akash Foundation for the period ended 31 December 2023, which are set out on pages 12 to 19.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached

Jacqueline Mitchell

Jacqueline Mitchell FCA
on behalf of Crowe U.K. LLP
2 Blagrove Street
Reading
RG1 1AZ

Date 31/10/24

SOPHIA AKASH FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023	2023	Year to 31 December 2023	Year to 31 December 2022
		Unrestricted £	Restricted £	Total £	Total £
Income from:					
Donations	2	54,917	29,793	84,710	85,892
Total		<u>54,917</u>	<u>29,793</u>	<u>84,710</u>	<u>85,892</u>
Expenditure on:					
Fundraising	3	-	-	-	-
Charitable activities	4	(75,422)	(7,587)	(83,009)	(87,114)
Total		<u>(75,422)</u>	<u>(7,587)</u>	<u>(83,009)</u>	<u>(87,114)</u>
Net income and movement in funds		(20,505)	22,206	1,701	(1,222)
Reconciliation of funds:					
Opening funds		<u>116,583</u>	<u>61,064</u>	<u>177,647</u>	<u>178,869</u>
Total funds carried forward		<u>96,078</u>	<u>83,270</u>	<u>179,348</u>	<u>177,647</u>

All the charity's activities above arise from continuing operations.

The charity has no recognised gains or losses in the current or prior year other than those shown above.

The notes on pages 14 to 19 form part of these financial statements.

**SOPHIA AKASH FOUNDATION
BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	6	16,400	20,175
CURRENT ASSETS			
Debtors	7	42,039	47,882
Cash at bank and in hand		128,977	123,232
		171,016	171,114
Creditors: Amounts due within one year	8	(8,068)	(13,642)
NET CURRENT ASSETS/LIABILITIES		162,948	157,472
TOTAL NET ASSETS		179,348	177,647
FUNDS			
Unrestricted funds		96,078	116,583
Restricted funds		83,270	61,064
TOTAL CHARITY FUNDS		179,348	177,647

Approved by the Trustees and authorised for issue on 30 October 2024
and signed on their behalf by:

Shailendra Patel
Chairperson & Trustee

The notes on pages 14 to 19 form part of these financial statements.

SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice.

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

The Foundation will continue to receive further donations from the Chairperson for the foreseeable future of a nominal value sufficient enough to support the Foundation's planned operating budget (approved by Trustees) and related operating expenses and to ensure that the Foundation continues to operate on a sound, economically viable basis. As a result, in the view of the trustees, there are no material uncertainties casting doubt on the going concern of the charity.

b) Income

Donations are recognised when there is entitlement, when receipt is probable and the value can be measured reliably. Donations that are Gifts in Kind are valued at the amount paid by the donor for the gifted services.

c) Expenditure

Governance of the Foundation includes the statutory and constitutional costs incurred in connection with the Foundation.

These costs are allocated between raising funds and charitable activities in line with direct expenditure.

d) Grants

Grants are accounted for once a specific commitment has been made to the grant beneficiary and they have met any related conditions to become entitled to the payment.

e) Investment in subsidiary

Investment in the subsidiary is included in the balance sheet at the cost value less any impairment. For donated investments the cost is deemed to be the fair value of the shares at the date when they were donated. The Trustees review the investment on an annual basis for evidence of impairment.

The Foundation holds 100% of the share capital of Sophia ApS, however it is exempt from preparing group accounts as group turnover is below the threshold for consolidated accounts as determined by the Charities Act 2011.

f) Funds

Income with no restrictions attached by the donor are recorded as unrestricted.

Income given for a specified purpose is recorded as restricted income and held in a restricted fund until it can be spent in accordance with the donor's wishes.

g) Foreign currency transactions

Income and expenditure transactions incurred in a foreign currency have been translated at the rate of exchange ruling at the date of the transaction.

**SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

h) Critical accounting judgements and key sources of estimation uncertainty

In the view of the Trustees the main area of estimation uncertainty affecting assets and liabilities at the balance sheet date relates to the valuation of the investment in the subsidiary. This has been valued taking the book value of the net assets and liabilities at the year end.

SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. DONATIONS

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
Donations from Founder (note 10)	26,698	-	26,698	25,000
Donation of services (note 10)	11,196	-	11,196	36,687
Other donations	17,023	29,793	46,816	24,205
Total	54,917	29,793	88,710	85,892
<i>2022 comparative</i>	61,783	24,109	85,892	

3. FUNDRAISING COSTS

	2023 £ Direct costs	2023 £ Support costs	2023 £ Total	2022 £ Total
Fundraising costs	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>2022 comparative</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

4. CHARITABLE ACTIVITIES

	2023 £ Direct costs	2023 £ Support costs	2023 £ Total	2022 £ Total
Development of sustainable practices for livelihood enhancement	56,396	26,613	83,009	87,114
Total	<u>56,396</u>	<u>26,613</u>	<u>83,009</u>	<u>87,114</u>
<i>2022 comparative</i>	<u>57,473</u>	<u>29,641</u>	<u>87,114</u>	

SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. GOVERNANCE AND SUPPORT COSTS

	2023	2022
	£	£
Accountancy costs	8,160	11,700
Communications	7,481	10,483
Bank charges	894	546
Legal and compliance fees	840	1,085
Subscription	600	660
Software	4,863	3,288
Impairment of investment	3,775	1,879
Foreign exchange gains and losses	-	-
Total	<u>26,613</u>	<u>29,641</u>

Included within accountancy costs are costs of £5,700 (including VAT) for the Independent examination (2022: £5,700)

6. INVESTMENTS

On 30 December 2016 the shares of Sophia ApS, a Danish Foundation with CVR number 33 25 61 83, were gifted to Sophia Akash Foundation. The Trustees have calculated that the cost of this investment and the value of the donation as equal to the net assets of Sophia ApS at the date of donation.

At the year end, the financial position of Sophia ApS was as follows:

Sophia ApS	
Balance sheet	£
Current assets	30,823
Current liabilities	<u>(14,423)</u>
Net assets	<u>16,400</u>

In line with the accounting policy described above, the trustees have reviewed the value of the investment as at the year end and recognised an impairment loss to bring the value in line with the net assets of the subsidiary.

7. DEBTORS

	2023	2022
	£	£
Donations receivable	42,039	47,882
Total	<u>42,039</u>	<u>47,882</u>

SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. CREDITORS

	2023	2022
	£	£
Trade creditors	64	60
Accruals	8,004	13,582
Total	<u>8,068</u>	<u>13,642</u>

9. RESTRICTED FUNDS

	Opening 2023 £	Income 2023 £	Expenditure 2023 £	Closing 2023 £
Greater food security for poor farmers in India	45,269	20,697	(961)	65,005
Street Children in India	15,795	9,096	(6,626)	18,265
Total	61,064	29,793	(7,587)	83,270
Comparative 2022	Opening 2022 £	Income 2022 £	Expenditure 2022 £	Closing 2022 £
Greater food security for poor farmers in India	37,607	8,384	(722)	45,269
Street Children in India	7,873	15,725	(7,803)	15,795
Total	45,480	24,109	(8,525)	61,064

SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. RELATED PARTY TRANSACTIONS

During the period the trustees did not receive any remuneration nor did they claim any expenses.

In 2023 donations of £26,698 were made by the Chairman of Sophia Akash Foundation, Shailendra Patel (2022: £25,000).

In 2023 the costs of consultants carrying out the charitable activities in Note 4 above were paid for by Sophia Investments, a company wholly owned by the Chairman of Sophia Akash Foundation. The value of the income and expenditure was equal to the amount paid to the consultants by Sophia Investments for their services, totalling £11,196 (2022: £31,399). Sophia Investments also covered other costs relating to the Sofia Akash Foundation totalling £nil (2022: £4,902).

A balance of £nil was payable to Sophia ApS at the year end.

The shares of Sophia ApS were donated by Shailendra Patel, Trustee and Chairman of Sophia Akash Foundation in December 2016. He did not receive any consideration in return for this donation. Shailendra Patel remains the sole Director of Sophia ApS.

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	2022	2022	Year to 31 December 2022
		Unrestricted £	Restricted £	Total £
Income from:				
Donations	2	61,783	24,109	85,892
Total		<u>61,783</u>	<u>24,109</u>	<u>85,892</u>
Expenditure on:				
Fundraising	3	-	-	-
Charitable activities	4	(78,589)	(8,525)	(87,114)
Total		<u>(78,589)</u>	<u>(8,525)</u>	<u>(87,114)</u>
Net income and movement in funds		(16,806)	15,584	(1,222)
Reconciliation of funds:				
Opening funds		<u>133,389</u>	<u>45,480</u>	<u>178,869</u>
Total funds carried forward		<u>116,583</u>	<u>61,064</u>	<u>177,647</u>












SAF Annual Report 2023

Final Audit Report

2024-10-31

Created:	2024-10-30
By:	Shailendra Patel (shailendra.patel@projectsophia.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAZuZE-OvK43-czXbMQYanPhScfun3Kh1a

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SOPHIA AKASH FOUNDATION CIO

England & Wales - Charity number 1169967

Accounts

**SOPHIA AKASH FOUNDATION
TRUSTEES AND ADVISERS
31 DECEMBER 2022**

REGISTERED CHARITY NUMBER: 1169967

**SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

**SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
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**SOPHIA AKASH FOUNDATION
TRUSTEES AND ADVISERS
31 DECEMBER 2022**

TRUSTEES

Kathryn Rae
Hemant Patel
William Hopkin
Shailendra Patel (Chair)
Sabrina Sidhu
Stefano Cappanari

CHARITY ADDRESS

c/o Michelmores LLP
100 Liverpool Street
London
EC2M 2AT

CHARITY REGISTRATION NUMBER 1169967

SOLICITORS

Michelmores LLP
100 Liverpool Street
London
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INDEPENDENT EXAMINER

Crowe U.K. LLP
Aquis House
49 – 51 Blagrove Street
Reading
RG1 1PL

**SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees present their report with the accounts of Sophia Akash Foundation for the year ended 31 December 2022. The Foundation's accounts comply with the Statement of Recommended Practice (SORP) issued in 2015, other current statutory requirements, and the requirements of the Trust Deed.

The information set out on page 2 forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

Sophia Akash Foundation CIO ('The Foundation') is governed by its constitution dated 15th October 2016 and is a registered charity, registration number 1169967.

ORGANISATION

Under the terms of the Foundation's Constitution, the Foundation will maintain an independent board of Trustees at all times with a minimum of 3 and a maximum of 8 Trustees with no more than 3 Trustees due for re-appointment during any given fiscal year.

In support of appointing and/or re-appointing Trustees, a minimum of 2 and a maximum of 4 Trustees can be nominated and appointed from time to time by a decision of the Trustees collectively and a minimum of 1 and a maximum of 3 Trustees can be nominated and appointed from time to time by the Founder or another member of the Board appointed by the Founder.

Under both mechanisms, all Trustees are recruited on sound merit, based on their understanding, commitment and support to the Foundation's overall mission objectives and values.

Each of the Trustees is required to keep up to date with changes in UK Charity Law and Practice through the quarterly Trustees' update provided by the UK Charity Commission, and the Foundation is a member of NCVO. Three of the current board of Trustees were appointed upon formation of the Foundation.

At the quarterly Trustees' meetings, the Trustees review the overall execution of the Foundation's broad strategy, related operating plan and the areas of activity for the Foundation, including the consideration of grant making, investment, reserves, risk management policies and overall performance against set objectives.

The day to day administration of any grants and investments as well as the processing and handling of applications prior to consideration by the relevant sub-committee is delegated to the Chairperson.

PRINCIPAL ACTIVITIES AND CHARITABLE OBJECTIVES

Sophia Akash Foundation is a Charitable Incorporated Organisation ('CIO') which was registered with the Charity Commission on 31 October 2016. The object of the Foundation is the relief of poverty, for public benefit, including by facilitating scalable, sustainable and replicable methods and technologies which provide sustainable paths out of poverty for poor and unserved communities beneficiary communities, especially those residing in rural villages and remote locations in developing countries across Africa and Asia.

SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Foundation organises these outcomes by working closely in the field with suitably resourced and organised Social Enterprise and NGO organisations (SE Partners) who are able and/or seeking to deliver important livelihood improvement services such as financial inclusion, sustainable farming, healthcare, education, access to clean water, sanitation and hygiene facilities (WASH) as well as ready access to clean energy solutions and skills training for poor and unserved communities, especially those residing in rural environments.

The Foundation seeks to accomplish these charitable objectives by providing institutional development guidance, technical assistance, capacity building and fundraising support to mission aligned SE Partners who are able demonstrate their ability to establish and undertake their institutional efforts on a scalable, economically sustainable basis and where applicable, using replicable delivery and service operating models.

The Foundation provides public benefit by organising and delivering a measurable and sustainable improvement in the livelihoods of the poor and unserved communities and their households, especially those residing in rural and marginalised circumstances and wherever applicable, especially through the direct involvement of and support for the female members of the beneficiary households.

The establishment of a sustainable and progressive path out of poverty for these beneficiary communities is realised by the Foundation's close collaboration with our Program Partners operating in India, East Africa and other selected developing countries across South, South-East Asia and Africa. The Foundation also organises and undertakes the required engagement with our Program Partners and especially the designated beneficiary communities and their households in a diligent, compassionate and measured manner through the application of appropriate incubatory and developmental methodologies designed to foster sustainable paths out of poverty for the selected beneficiary households and their communities.

REVIEW OF THE PERIOD'S ACTIVITIES and ACHIEVEMENTS

During the reporting period, the Foundation's principal focus and activities has continued to deliver the livelihood interventions through the designated Programs in close collaboration with our Program Partners in accordance with the Foundation's charitable objectives. In addition, the Foundation has also continued to explore further efforts planned for 2023, designed to either increase the overall outreach, the overall scalability, the sustainability as well as the likelihood of replicating proven programs in other geographies.

The Foundation has also continued to support to support the Program and Institutional Development based efforts through focused efforts to raise greater awareness and share knowledge through the Foundation's social media channels, web-site as well as other forms of regular communications and program based reporting.

The Foundation has also invested time and effort in supporting the fundraising needs for a number of programs primarily through organising grant funding applications as well as helping to raise funds through carefully selected and regulatory compliant Crowdfunding platforms in support of resourcing the mission aligned Programs.

Having strengthened the Board of Trustees during 2021, the Foundation has subsequently worked to review and update the Foundation's overall governance, regulatory compliance and the use of supporting policies and procedures during 2021. In addition, the Foundation has put in place the steps necessary to establish a Risk Management committee to help develop and implement a risk management framework designed to help the Foundation continuously identify, monitor and mitigate any operational, regulatory, reputational and other important risks that can arise from time to time.

SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

During 2022, the Foundation has also further strengthened the ties and collaborations with London Universities for providing volunteer and internship engagements for suitably qualified graduate and undergraduate students wishing to first learn and then pursue a career in the Development Sector. As a result, the Foundation now has close collaborations with a number of University of London Colleges, as well as the London Business School and the London School of Economics.

Development of Scalable & Sustainable Practices for Livelihood Enhancement

During 2022, the Foundation continued to successfully organise, implement and deliver carefully designed Programs which enable and empower the designated poor and unserved rural, marginal and tribal communities, their households and especially their female members to continue their progress out of poverty.

During 2022, the Foundation focused on incubating, developing and implementing these Programs with our selected Program Partners Kheyti (India), Streetchildren (India), Uninhibited India (India), ERC Eye-Care (India), Shivia (India), ALC India (India), Pollinate (India & Nepal), UPPro (India) EKAM (India), Proximity Designs (Myanmar), CultivAid (Ethiopia & Kenya) and Trine (India & East Africa).

In addition, the Foundation also continued to provide remote assistance, guidance and support to Program Partners who we have previously provided program and institutional development support, assistance and guidance as they continue to either further scale their efforts and/or replicate their proven models for delivering livelihood enhancing services to rural, tribal and/or marginal communities in other geographic locations. These included GRET (Nepal and Myanmar) and BRCK (Kenya).

During the reporting period, while engaging with and undertaking these efforts in support of our charitable objectives, the Foundation also continued to enhance our overall understanding and knowledge of how to increase the long-term sustainability of the designated beneficiary communities' livelihoods.

The Foundation also continued to further develop and enhance our Program and Institutional Development Methodologies, documented toolkits, monitoring and evaluation capabilities as well as the supporting Impact Measurement Reporting methods, principally through the adapted adoption of the globally recognised Poverty Probability Index (PPI) which enables the Foundation and our Program Partners to determine the nature, scope and level of the poverty circumstances that the designated beneficiaries are living with.

These methods enable the Foundation to establish a measured and informed understanding of the livelihood circumstances, the specific needs and challenges of the beneficiary communities and their households. These important findings, determined as an integrated aspect of our Program and Institutional Assessment methodologies, are used to design the nature and scope of the Foundation's collaborative Programs.

During the period, the Foundation successfully undertook the following Program based efforts in support of our charitable objectives:

- Climate Resilient Farming & Adoption of Sustainable Farming Method for poor, women farmers in Telengana and Jharkand, India
- Affordable Eye-Care for poor, unserved communities in Assam and West Bengal, India
- Education, food and healthcare for homeless children in West Bengal, India

SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

- Adoption of Sustainable Farming & Farmer Producing Collective for poor, women farmers in Uttar Pradesh, India
- Development of Sustainable Fisheries Farming for poor, women fish farmers in West Bengal, India
- Menstrual Healthcare Education & Training for adolescent girls and their female siblings in Karnataka, India
- Literacy Education & Training for poor, women in rural, marginal & tribal communities in Nepal
- Water and Sanitation for rural, village communities in Maharashtra, India
- Delivery of affordable, renewable energy solutions for rural communities in Kenya and Myanmar.

Continued strengthening of the Foundation's Institutional Capacity and Capabilities

During 2022, the Foundation continued to implement the means with which the Foundation's Program & Institutional Development efforts together with the corresponding Fundraising, Communications and Knowledge Sharing initiatives can be better resourced and increasingly more effective in supporting the Foundation's charitable objectives.

The Foundation's collaboration with the London University Colleges (University College, King's College, LSE, Queen Mary, London Business School and SOAS) together with newly established collaboration with the Tata Institute of Social Sciences (Mumbai & Hyderabad, India) has provided the Foundation with a steady stream of suitably qualified Masters' Graduates, wishing to participate in the Foundation's Internship Programs. The Foundation's Internship Program is specifically designed to help the incumbents acquire the required skills, knowledge, subject matter understanding and practical experience for participating, contributing to and building sustainable livelihood enhancing solutions, means and related programs.

In addition, the Foundation has continued to further develop and enhance a technology based and effective Monitoring & Evaluation capability and supporting methodologies that further strengthen the Foundation's ability to carefully design, implement, monitor and evaluate as well as report key outcomes from the collaborative programs undertaken. The technology capabilities developed support the Foundation's capacity and capability to collect the supporting household, livelihood activity and program related information in a timely, consistent and accurate basis. The data and information collected from the field, is subsequent analysed and report to support the principal M&E objectives, the Program related decision making and the use of key observations and learnings to help determine whether the Program was implemented as required and led to the expected outcomes.

During 2022 the Foundation has continued to explore the human and technology related resource requirements for organising and launching a knowledge sharing platform that will enable existing and future Program Partners to learn how to determine and understand the needs and challenges of the beneficiaries, how to then design programs aimed at addressing one or more of these needs and challenges faced by the beneficiary communities and how such livelihood intervention models can help move the designated beneficiaries progressively out of poverty.

During 2022, the Foundation also continued to implement the Fundraising strategy with good effect. The Foundation has successfully continued to raise funds through increased

**SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

donations from the crowd funding platforms ([Global Giving](#) and [The Big Give](#)) while also increasing the Foundation's ability to organise grant funding applications on behalf of our collaborative Programs.

The Foundation's established presence through the Foundation's Social Media channels and our website, has continued to evolve successfully during 2022. The number of individual and institutional followers and donors has also continued to increase, demonstrating growing confidence in the Foundation's ability to communicate effectively in support of raising awareness, sharing knowledge and raising donor funds.

During 2022, the Foundation concluded the discussions with the specialist funds management company, [BFinance - Investment Management Specialists \(UK\)](#) who had previously offered to provide professional guidance and assistance to the Foundation for reframing the conceptual design of the Sophia Enterprise Fund and subsequently positioning the Fund to a blend of mission aligned Impact Investors, Philanthropic Foundations and Development Agencies. Due to the increasingly challenging nature of the funding climate and the likely, prohibitive cost of organising and deploying any such funding vehicle, the Board of Trustees elected to consider other alternatives during 2023 for reorganising and subsequently launching the SEF.

PLANS FOR THE FUTURE

During 2023, the Foundation will continue to further strengthen our capacities and capabilities in support of the Foundation's charitable objectives through a number of related initiatives, approved by the Board of Trustees.

The Foundation has already during 2022 started the process of further strengthening the Board of Trustees and will continue during 2023 to identify and appoint up to 2 additional Trustees with suitable skills, experience and knowledge across fundraising and business planning. The former to provide guidance and assistance to the Foundation's Fundraising strategy and related efforts. The latter to assist and guide the Foundation's program and institutional development methodologies and capabilities as a source of activity in support of the Foundation's Charitable Objectives with which the Foundation is able to raise future income from.

The Foundation has continued efforts during 2022 to further enhance the Policies and Procedures governing the Foundation's activities in support of the Charitable Objectives, especially with respect to maintaining governance and oversight as a result of adopting new working practices during the Covid-19 pandemic. During 2022, the Foundation also continued to identify, develop and adopt additional Policies and Procedures that will further strengthen the overall governance, compliance and effectiveness of the Foundation's efforts.

The establishment of the Risk Management Committee and development of the Risk Management Framework methodology during 2023 will be implemented as a formal mechanism with which the Board of Trustees will readily identify the nature and scope of prevalent risks and determine how, why and when any these risks should be mitigated. These steps will further strengthen the Board of Trustees capacity and capability to ensure that the Foundation continues to operate and deliver in support of the Charitable Objectives without compromising the Foundation's capacity, capabilities and/or regulatory or reputational standing.

Once fully implemented, the Foundation will use these methodologies to help relevant Program Partner organisations to also adopt similar risk management capabilities.

SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the Foundation's overall aims and objectives and in planning future activities. In particular, the Trustees have considered how planned activities will continue to contribute to the Charity's aims and objectives.

FINANCIAL REVIEW AND RESERVES POLICY

The Foundation reported total income of £85,892 during the reporting period. This income arose primarily from donations. The Foundation also reported operating expenses during the same period, arising from Charitable activities, fund raising, support and governance related expenditure of £85,434.

The Foundation will continue to seek donor-based contributions during 2023 through crowdfunding platforms, grant funding application and Corporate CSR relationships and engagements.

The Foundation reported a total £116,583 in unrestricted funds. These unrestricted funds will be used to support the Foundation's implementation of on-going and new Program related efforts to help improve the livelihoods of the designated beneficiaries during 2023.

The Board of Trustees has also established a reserves policy that requires the Foundation to maintain a minimum reserve of £20,000. The Board continues to monitor these minimum reserve levels and make sure that the Foundation is able to utilise any such cash reserves only when the need arises in support of the Foundation's planned operational activities during 2023.

The Foundation will continue to divest the unrestricted reserves in support of the Foundation's charitable objectives as well as the supporting fundraising, communications and knowledge sharing efforts.

Given the progressive status of the Foundation's journey since inception in 2016, the Trustees believe that ensuring the Foundation retains sufficient funds and makes use of these funds to increase in support of our overall charitable objectives, with particular focus on the promotion and implementation of Programs designed improve the livelihoods of many thousands of poor and unserved communities.

Following the financial year-end 2022, the Trustees have also elected to maintain an active vigil through the recently established Risk Management Framework for any risks and Covid-19 led restrictions being reintroduced to the Development Sector. The Trustees anticipate that our experience from having organised our efforts prudently and diligently during the pandemic will stand us in good stead should any such repetition occur that requires the Foundation to adapt the scope and scale of our programmatic efforts.

The Trustees are therefore satisfied with overall status and management of the Foundation's financial resources, related policies and procedures, overall governance as well as the amounts set aside as reserves.

SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks faced by the Foundation lie in our ability to continue scaling and transforming our Programmatic and related Institutional Development capacities and capabilities. During 2022, the Trustees reviewed the Foundation's strategy for how best to support the programmatic efforts undertaken by the Foundation in support of the charitable objectives. One important consideration within this strategy review was whether the Foundation should seek out and establish an effective working relationship with a new implementation partner to help implement the Institutional Development and Programmatic development methodologies or whether the Foundation should work directly with our SE Partners.

As a result of this review, the Board agreed that the Foundation will be better placed, going forward to further develop and apply these methodologies by working in close collaboration with our SE Partners directly. This will help eliminate additional costs involved, reduce the risk of losing important knowledge and understanding and allowing the Foundation to focus on further improving our own capacity and capabilities.

The Board also recognises that the Foundation will therefore need to continue sourcing additional capital funding through donors, grants and other sources for sustainable growth of the Foundation's charitable objectives.

In addition, the Trustees also view that the continued presence of Covid-19 and the likely, consequential impact, especially for our SE Partners in their ability to maintain their mission led efforts as well as the Foundation's ability to continue providing them with the required Institutional Development guidance, assistance and support continues to represent a clear and present risk.

The Trustees will continue to monitor and manage the Covid-19 related risks by ensuring that the Foundation retains access to the required human, financial and technology resources together with the adoption of new means and methods with which the Foundation can continue to undertake our mission objectives as well as continue to guide the efforts our SE Partners in a suitably prudent manner.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its net incoming/outgoing resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;

**SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

- state whether applicable accounting standards have been followed, subject to material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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. 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.

Approved by the Trustees and signed on their behalf by:

Shailendra Patel
Shailendra Patel (Oct 27, 2023 12:29 GMT+2)

Shailendra Patel, Chairperson & Trustee

William Hopkin
William Hopkin (Oct 27, 2023 11:21 GMT+1)

William Hopkin, Trustee

Independent examiner's report to the Trustees of Sophia Akash Foundation

I report to the trustees on my examination of the accounts of the Sophia Akash Foundation for the period ended 31 December 2022, which are set out on pages 12 to 19.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached

Jacqueline Mitchell

Jacqueline Mitchell FCA
on behalf of Crowe U.K. LLP
49 – 51 Blagrove Street
Reading
RG1 1PL

SOPHIA AKASH FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022	2022	Year to 31 December 2022	Year to 31 December 2021
		Unrestricted £	Restricted £	Total £	Total £
Income from:					
Donations	2	61,783	24,109	85,892	171,162
Total		<u>61,783</u>	<u>24,109</u>	<u>85,892</u>	<u>171,162</u>
Expenditure on:					
Fundraising	3	-	-	-	(6,657)
Charitable activities	4	(78,589)	(8,525)	(87,114)	(114,551)
Total		<u>(78,589)</u>	<u>(8,525)</u>	<u>(87,114)</u>	<u>(121,208)</u>
Net income and movement in funds		(16,806)	15,584	(1,222)	49,954
Reconciliation of funds:					
Opening funds		<u>133,389</u>	<u>45,480</u>	<u>178,869</u>	<u>128,915</u>
Total funds carried forward		<u>116,583</u>	<u>61,064</u>	<u>177,647</u>	<u>178,869</u>

All the charity's activities above arise from continuing operations.

The charity has no recognised gains or losses in the current or prior year other than those shown above.

The notes on pages 14 to 19 form part of these financial statements.

**SOPHIA AKASH FOUNDATION
BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	6	20,175	22,054
CURRENT ASSETS			
Debtors	7	47,882	15,182
Cash at bank and in hand		123,232	149,419
		171,114	164,601
Creditors: Amounts due within one year	8	(13,642)	(7,786)
NET CURRENT ASSETS/LIABILITIES		157,472	156,815
TOTAL NET ASSETS		177,647	178,869
FUNDS			
Unrestricted funds		116,583	133,389
Restricted funds		61,064	45,480
TOTAL CHARITY FUNDS		177,647	178,869

Approved by the Trustees and authorised for issue on
and signed on their behalf by:

Shailendra Patel - Trustee
Shailendra Patel (Oct 27, 2023 12:29 GMT+2)

Shailendra Patel - Chairperson & Trustee

The notes on pages 14 to 19 form part of these financial statements.

SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice.

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

The Foundation will continue to receive further donations from the Chairperson for the foreseeable future of a nominal value sufficient enough to support the Foundation's planned operating budget (approved by Trustees) and related operating expenses and to ensure that the Foundation continues to operate on a sound, economically viable basis. As a result, in the view of the trustees, there are no material uncertainties casting doubt on the going concern of the charity.

b) Income

Donations are recognised when there is entitlement, when receipt is probable and the value can be measured reliably. Donations that are Gifts in Kind are valued at the amount paid by the donor for the gifted services.

c) Expenditure

Governance of the Foundation includes the statutory and constitutional costs incurred in connection with the Foundation.

These costs are allocated between raising funds and charitable activities in line with direct expenditure.

d) Grants

Grants are accounted for once a specific commitment has been made to the grant beneficiary and they have met any related conditions to become entitled to the payment.

e) Investment in subsidiary

Investment in the subsidiary is included in the balance sheet at the cost value less any impairment. For donated investments the cost is deemed to be the fair value of the shares at the date when they were donated. The Trustees review the investment on an annual basis for evidence of impairment.

The Foundation holds 100% of the share capital of Sophia ApS, however it is exempt from preparing group accounts as group turnover is below the threshold for consolidated accounts as determined by the Charities Act 2011.

f) Funds

Income with no restrictions attached by the donor are recorded as unrestricted.

Income given for a specified purpose is recorded as restricted income and held in a restricted fund until it can be spent in accordance with the donor's wishes.

g) Foreign currency transactions

Income and expenditure transactions incurred in a foreign currency have been translated at the rate of exchange ruling at the date of the transaction.

**SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

- h) Critical accounting judgements and key sources of estimation uncertainty**
In the view of the Trustees the main area of estimation uncertainty affecting assets and liabilities at the balance sheet date relates to the valuation of the investment in the subsidiary. This has been valued taking the book value of the net assets and liabilities at the year end.

SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. DONATIONS

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
Donations from Founder (note 10)	25,000		25,000	52,994
Donation of services (note 10)	36,687	-	36,687	57,699
Other donations	96	24,109	24,205	60,469
Total	61,783	24,109	85,892	171,162
<i>2021 comparative</i>	<i>143,700</i>	<i>27,462</i>	<i>171,162</i>	

3. FUNDRAISING COSTS

	2022 £ Direct costs	2022 £ Support costs	2022 £ Total	2021 £ Total
Fundraising costs	-	-	-	6,657
Total	-	-	-	6,657
<i>2021 comparative</i>	<i>4,253</i>	<i>2,404</i>	<i>6,657</i>	

4. CHARITABLE ACTIVITIES

	2022 £ Direct costs	2022 £ Support costs	2022 £ Total	2021 £ Total
Development of sustainable practices for livelihood enhancement	57,473	29,641	87,114	114,551
Total	57,473	29,641	87,114	114,551
<i>2021 comparative</i>	<i>73,184</i>	<i>41,367</i>	<i>114,551</i>	

SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. GOVERNANCE AND SUPPORT COSTS

	2022	2021
	£	£
Accountancy costs	11,700	5,040
Communications	10,483	18,785
Bank charges	546	641
Legal and compliance fees	1,085	1,286
Subscription	660	-
Software	3,288	5,143
Impairment of investment	1,879	8,665
Foreign exchange gains and losses	-	4,212
 Total	 <u>29,641</u>	 <u>43,772</u>

Included within accountancy costs are costs of £4,020 (including VAT) for the Independent examination (2022: £4,020)

6. INVESTMENTS

On 30 December 2016 the shares of Sophia ApS, a Danish Foundation with CVR number 33 25 61 83, were gifted to Sophia Akash Foundation. The Trustees have calculated that the cost of this investment and the value of the donation as equal to the net assets of Sophia ApS at the date of donation.

At the year end, the financial position of Sophia ApS was as follows:

Sophia ApS	
Balance sheet	£
Current assets	25,298
Current liabilities	<u>(5,123)</u>
 Net assets	 <u>20,175</u>

In line with the accounting policy described above, the trustees have reviewed the value of the investment as at the year end, and recognised an impairment loss to bring the value in line with the net assets of the subsidiary.

7. DEBTORS

	2022	2021
	£	£
Donations receivable	47,882	15,182
 Total	 <u>47,882</u>	 <u>15,182</u>

SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. CREDITORS

	2022 £	2021 £
Trade creditors	60	2,100
Accruals	13,582	5,686
Total	13,642	7,786

9. RESTRICTED FUNDS

	Opening 2022 £	Income 2022 £	Expenditure 2022 £	Closing 2022 £
Greater food security for poor farmers in India	37,607	8,384	(722)	45,269
Street Children in India	7,873	15,725	(7,803)	15,795
Total	45,480	24,109	(8,525)	61,064
	Opening 2021 £	Income 2021 £	Expenditure 2021 £	Closing 2021 £
Comparative 2021				
Greater food security for poor farmers in India	18,018	19,589	-	37,607
Street Children in India	-	7,873	-	7,873
	18,018	27,462	-	45,480

**SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. RELATED PARTY TRANSACTIONS

During the period the trustees did not receive any remuneration nor did they claim any expenses.

In 2022 donations of £25,000 were made by the Chairman of Sophia Akash Foundation, Shailendra Patel (2021: £52,994).

In 2022 the costs of consultants carrying out the charitable activities in Note 4 above were paid for by Sophia Investments, a company wholly owned by the Chairman of Sophia Akash Foundation. The value of the income and expenditure was equal to the amount paid to the consultants by Sophia Investments for their services, totalling £31,399 (2021: £54,519). Sophia Investments also covered other costs relating to the Sofia Akash Foundation totalling £4,902 (2021: £3,180).

A balance of £nil was payable to Sophia ApS at the year end.

The shares of Sophia ApS were donated by Shailendra Patel, Trustee and Chairman of Sophia Akash Foundation in December 2016. He did not receive any consideration in return for this donation. Shailendra Patel remains the sole Director of Sophia ApS.

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	2021	2021	Year to 31 December 2021
		Unrestricted £	Restricted £	Total £
Income from:				
Donations	2	143,700	27,462	171,162
Total		<u>143,700</u>	<u>27,462</u>	<u>171,162</u>
Expenditure on:				
Fundraising	3	(6,657)	-	(6,657)
Charitable activities	4	(114,551)	-	(114,551)
Total		<u>(121,208)</u>	<u>-</u>	<u>(121,208)</u>
Net income and movement in funds		22,492	27,462	49,954
Reconciliation of funds:				
Opening funds		<u>110,897</u>	<u>18,018</u>	<u>128,915</u>
Total funds carried forward		<u>133,389</u>	<u>45,480</u>	<u>178,869</u>











SAF Annual Report 2022 v3 (final draft) - 26-Oct-2023

Final Audit Report

2023-10-27

Created:	2023-10-27
By:	Shailendra Patel (shailendra.patel@projectsophia.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA3TexXljhfmFiN3EqkmSJ67d1vfO2rAte

"SAF Annual Report 2022 v3 (final draft) - 26-Oct-2023" History

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SOPHIA AKASH FOUNDATION CIO

England & Wales - Charity number 1169967

Accounts

SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
31 DECEMBER 2021

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SOPHIA AKASH FOUNDATION

TRUSTEES AND ADVISERS

31 DECEMBER 2021

TRUSTEES	Anabella Heathcoat-Amory – resigned 20 May 2021 Ian Callaghan – resigned 20 May 2021 Kathryn Rae - appointed 20 May 2021 Hemant Patel William Hopkin Shailendra Patel (Chair) Sabrina Sidhu – appointed 2 September 2021 Stefano Cappanari – appointed 20 May 2021
CHARITY ADDRESS	c/o Michelmores LLP 100 Liverpool Street London EC2M 2AT
CHARITY REGISTRATION NUMBER	1169967
SOLICITORS	Michelmores LLP 100 Liverpool Street London EC2M 2AT
INDEPENDENT EXAMINER	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW

SOPHIA AKASH FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report with the accounts of Sophia Akash Foundation for the year ended 31 December 2021. The Foundation's accounts comply with the Statement of Recommended Practice (SORP) issued in 2015, other current statutory requirements, and the requirements of the Trust Deed.

The information set out on page 2 forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

Sophia Akash Foundation CIO ('The Foundation') is governed by its constitution dated 15th October 2016 and is a registered charity, registration number 1169967.

ORGANISATION

Under the terms of the Foundation's Constitution, the Foundation will maintain an independent board of Trustees at all times with a minimum of 3 and a maximum of 8 Trustees with no more than 3 Trustees due for re-appointment during any given fiscal year.

In support of appointing and/or re-appointing Trustees, a minimum of 2 and a maximum of 4 Trustees can be nominated and appointed from time to time by a decision of the Trustees collectively and a minimum of 1 and a maximum of 3 Trustees can be nominated and appointed by the Chairperson from time to time.

Under both mechanisms, all Trustees are recruited on sound merit, based on their understanding, commitment and support to the Foundation's overall mission objectives and values.

Each of the Trustees is required to keep up to date with changes in UK Charity Law and Practice through the quarterly Trustees' update provided by the UK Charity Commission, and the Foundation is a member of NCVO. Three of the current board of Trustees were appointed upon formation of the Foundation. Two trustees also appointed upon formation of the Foundation resigned from the Board during 2021. Three new Trustees have been duly appointed to the Board during 2021.

At the quarterly Trustees' meetings, the Trustees review the overall execution of the Foundation's broad strategy, related operating plan and the areas of activity for the Foundation, including the consideration of grant making, investment, reserves, risk management policies and overall performance against set objectives.

The day to day administration of any grants and investments as well as the processing and handling of applications prior to consideration by the relevant sub-committee is delegated to the Chairperson.

SOPHIA AKASH FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

PRINCIPAL ACTIVITIES AND CHARITABLE OBJECTIVES

Sophia Akash Foundation is a Charitable Incorporated Organisation ('CIO') which was registered with the Charity Commission on 31 October 2016. The object of the Foundation is the relief of poverty, for public benefit, including by facilitating scalable, sustainable and replicable methods and technologies which provide sustainable paths out of poverty for poor and unserved communities beneficiary communities, especially those residing in rural villages and remote locations in developing countries across Africa and Asia.

The Foundation organises these outcomes by working closely in the field with suitably resourced and organised Social Enterprise and NGO organisations (SE Partners) who are able and/or seeking to deliver important livelihood improvement services such as financial inclusion, sustainable farming, healthcare, education, access to clean water, sanitation and hygiene facilities (WASH) as well as ready access to clean energy solutions and skills training for poor and unserved communities, especially those residing in rural environments.

The Foundation seeks to accomplish these charitable objectives by providing institutional development guidance, technical assistance, capacity building and fundraising support to mission aligned SE Partners who are able demonstrate their ability to establish and undertake their institutional efforts on a scalable, economically sustainable basis and where applicable, using replicable delivery and service operating models.

The Foundation provides public benefit by organising and delivering a measurable and sustainable improvement in the livelihoods of the poor and unserved communities and their households, especially those residing in rural and marginalised circumstances and wherever applicable, especially through the direct involvement of and support for the female members of the beneficiary households.

The establishment of a sustainable and progressive path out of poverty for these beneficiary communities is realised by the Foundation's close collaboration with our SE Partners operating in India, East Africa and other selected developing countries across South, South-East Asia and Africa. The Foundation organises and undertakes the required engagement with our SE Partners and especially the designated beneficiary communities and their households in a diligent, compassionate and measured manner through appropriate nurturing and developmental assistance provided to and through our SE Partners.

REVIEW OF THE PERIOD'S ACTIVITIES and ACHIEVEMENTS

During the reporting period, the Foundation's principal focus has been to resume our Institutional Development and Program development efforts in support of our mission objectives – alleviation of poverty – in close collaboration with our Social Enterprise and NGO partners (SE Partners).

Following the end of the Covid-19 pandemic restrictions, the Foundation has also continued to provide the required support, guidance and assistance to our existing SE Partners for readily re-engaging with their targeted beneficiary communities, especially those living in remote, last-mile villages and rural environments.

SOPHIA AKASH FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

In doing so, the Foundation has also determined the likely impact upon the Foundation's overall capacity and capability to continue undertaking our efforts in support of our charitable objectives and the possible risks that could arise. As a result of the Covid-19 pandemic, the Foundation has made a conscious effort to focus our available resources on supporting the needs and challenges of the targeted beneficiary communities in India and the corresponding efforts of our SE Partners based and/or operating in India.

In addition, during 2021, the Foundation has continued to operate with the working procedures and related guidelines established during 2020 for our interns, volunteers, Trustees and affiliated consultants to work from home whenever possible in order to maintain the safety, health and welfare of our stakeholders while the Covid-19 variants continued to prevail.

The Foundation also continued to provide remote guidance and assistance to both existing SE Partners and those reaching out to the Foundation during 2021 and who were operating and engaging with poor communities outside of India.

Development of Scalable & Sustainable Practices for Livelihood Enhancement

During 2021, the Foundation continued to proactively work with and collaborate through carefully designed livelihood enhancing programs with the appropriately selected SE Partners given that Covid-19 was still present in its many variants and continued to impose many restrictions. The nature and scope of these restrictions continued to impact our collective ability to reach the last-mile communities due to restrictions imposed by local, state and/or Federal Government authorities as well as the overall capacity and capability of our SE Partners.

The Foundation as a result elected to continue collaborative efforts with Kheyti (India), Mann Deshi Foundation (India), Bharat Agri (India), Go4Fresh (India) and Seaghal Foundation (USA & India) in support of sustainable and climate resilient farming. The Foundation also continued our program based efforts to guide and assist ERC Eye-Care (India) to determine the nature, scope and resourcing requirements for a scalable and replicable implementation of their hub & spoke based, affordable eye-care services to rural communities in neighbouring states of West Bengal and Bihar (India).

The Foundation also continued providing similar program based guidance in support of the financial inclusion services extended to poor women farmers across three states in India by our SE Partner, FinSigma (India), the education, food and shelter needs extended to the homeless children of Kolkata (India) by streetchildren.dk (India) and for the supply of appropriate water, sanitation and hygiene solutions to rural villages by EKAM (India).

For our SE Partners operating in and serving the poverty alleviation needs of last-mile communities outside of India, the Foundation maintained our efforts to extend remote Institutional Development and Capacity Building guidance and assistance to GRET (Nepal and Myanmar) for sustainable farming interventions, BRCK (Kenya) for extending access to education and digital literacy to low-income communities in Kenya and the affordable access to renewable energy solutions for rural communities across Africa and South Asia to Trine.

SOPHIA AKASH FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

As a result the Foundation established and/or continued with the design, development and implementation of the following programs during 2021:

- **Sustainable crop farming using agronomy guidance for women farmers in Maharashtra, India**

The Foundation in close collaboration with [Bharat Agri](#), organised and implemented programs to introduce sustainable farming practices to another 300 poor, small-holding farmers based in the district Hingoli, Maharashtra, India, across two crop seasons starting in May 2021 and ending in October 2022. This program employed many of the key learnings established during the Foundation's efforts undertaken in close collaboration with Bharat Agri and the Mann Deshi Foundation (Maharashtra, India) during 2020-21 during which the first 250 women farmers were successfully introduced to the adoption of modern, agronomy based guidance to help them improve the overall, long-term sustainability of their crop farming livelihoods.

The program focused on delivering the crop farming guidance through mobile phone technology and in-field agronomist support to help the poor farmers to improve their overall understanding and gain confidence with which they can proactively improve the fertility of their soil, the purity and frugal use of their water supply, reduce their costs for crop sowing, nurture, grow and harvest healthier crops as well as increase their disposable income through the delivery and sale of higher quality and quantity of their harvests.

The Foundation expects that by October 2022, these farmers will have completed two crop cycles using the agronomy guidance, improved their digital literacy and most importantly learned how to sustain their crop farming livelihoods and improve the food security for their families. The Foundation also expects to have determined the "recipe" for how such sustainable farming methods can be introduced to many more women farmers. Thereafter, the Foundation will seek additional funding support to promote access to these sustainable farming methods for another 1,000 farmers during the period 2022-2025.

- **Sustainable crop farming for women farmers using Climate Smart Greenhouses in Telengana, India**

The Foundation in close collaboration with [Kheyti – Climate Smart Greenhouses](#), has continued to work closely with our SE Partner, Kheyti during 2021 to facilitate greater access to climate resilient greenhouses for another 500 poor and marginal women farmers across the state of Telengana, India.

The principal challenges arising from the pandemic included lack of access to last-mile communities, slowdown in banks and financial institutions wishing to extend access to credit to the farmers as well the need for Kheyti to downscale their own capacity and capabilities in light of the ensuing financial constraints imposed on their organisation.

The Foundation has as a result started to develop an Institutional Strengthening Plan for Kheyti which will guide and assist their efforts to replenish their resources during 2021-2022 and resume normal levels of engagement with the women farmers by the end of 2022. In addition the Foundation has also started efforts to determine the nature and scope of an extended,

SOPHIA AKASH FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

collaborative program that will help foster the deployment of climate resilient greenhouses through farmer producing companies (FPC) and collectives in order for Kheyti to acquire greater scale and outreach by working with and training their FPC Partners to help identify, engage, train and assist the farmers with the required understanding for how to use such greenhouses, the adoption of sustainable farming practices and the use of their climate resilient greenhouses to secure greater food security for their families as well as a more reliable source of income.

Given the nature and scope of the collective efforts to date, the Foundation believes that Kheyti will have acquired the knowledge and means with which to scale and sustain their own efforts by the end of 2022, subject to the lifting of many of the pandemic led restrictions. In doing so, the Foundation anticipates that with the help of this scalable and sustainable capability, Kheyti will be able to extend their services to 1,000 poor women farmers by the end of 2022 in support of the longer-term sustainability of their farming livelihoods.

- **Transparent access to markets for poor, small-holding farmers in Maharashtra, India**

During 2021, the Foundation continued to work with [Go4Fresh \(India\)](#), towards the objectives of securing greater, transparent and equitable access to the markets for 800 poor and marginal farmers in the remote villages in the district of Otur, Eastern Maharashtra, India. In doing so, the Foundation also focused on developing the supporting Institutional Development Plan with which Go4Fresh can establish and operate Farmer (produce) Collection Centres (FCC) in an economically sustainable and scalable manner.

The pandemic led to many of the market purchasers of the farmers produce having to scale back their demand during 2020. While the demand started to return to some degree of normality during 2021, Go4Fresh faced a number of challenges to secure and maintain strong, reliable agreements with market purchasers in order to provide the farmers with the transparent understanding of the market demand and pricing.

Despite these challenges, a total of 1,100 farmers were engaged during 2021 through the 2 principal FCCs operated by Go4Fresh and afforded access to sustainable farming practices, reducing the farmers' overall dependence on heavy chemical based agri-inputs (i.e. seeds, fertilisers, pesticides) leading reducing their dependency on sub-optimal farming practices, improvement in soil fertility and growth of healthier crops.

The Foundation also started an institutional assessment during 2021 to help determine how Go4Fresh can establish an effective model for engaging with Small and Micro Entrepreneurs selling fresh produce in towns and cities. This effort required an assessment of determining the most likely location of a healthy network of SMEs, how to secure an understanding of their daily market demand and how to then secure the timely and safe delivery of the poor farmers' fresh produce from the FCCs. Initial findings led the Foundation to understand that subject to sufficient working capital, Go4Fresh will be served better in the long-term to transition their market-side client base to the network of fresh produce selling SMEs.

SOPHIA AKASH FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

This in turn will give rise to a number of tangible, impact related benefits. The SMEs will acquire a more transparent, equitable and sustainable access to the farmers' fresh produce. This will enhance the likelihood of the SMEs attaining a consistent level of income, thus reducing their need to become over indebted and having to access credit from local money lenders and/or traders providing access to fresh farmers' produce at more punitive rates. With the benefit of a more reliable ecosystem, the SMEs' own food security improves, they can use steady cash-flows to finance their daily activities and divest disposable income towards the longer-term health and education of their families and especially their children.

The mutually aligned nature of this model which benefits the poor farmers, the SMEs and the longer-term sustainability of Go4Fresh as a Social Enterprise will be implemented during 2022 subject to sufficient working capital being secured for all stakeholders involved. The Foundation will use existing knowledge and understanding to facilitate access to such credit either through direct relationships with financial institutions and/or the Sophia Enterprise Fund.

- **Affordable access to eye-care for poor, marginal village communities in Assam and West Bengal, India**

During 2021, the Foundation continued to work closely with [ERC Eye Care](#) in providing Institutional Development guidance and assistance to determine how best ERC can both maintain the highest levels of engagement with their beneficiary clients in the state of Assam, while exploring their ability extend their outreach using the innovative, hub & spoke model for delivering affordable eye-care to rural communities in other states across India.

Much of this effort focused on developing a more modular growth plan that sought to support ERC's deployment to one new geography outside of Assam where ERC can then start determining the reasons for how, why, when and in what form they should adapt their proven hub & spoke model so that their affordable eye-care program can also be deployed outside of Assam without overextending their institutional capacity and capabilities.

An integrated element of this pathway was the identification, subsequent procurement and/or development of the relevant technological innovations which will further optimise and scale the service delivery model employed by ERC. The other important element of this growth strategy for ERC was the identification during late 2020 of a suitably aligned (in terms of capability, maturity, values and principles) eye hospital partner in West Bengal with whom ERC continued to jointly develop and deploy the adapted hub & spoke model for affordable access to eye-care during 2021.

By the end of 2021, ERC had been able to resume 80% of the normal levels of engagement with rural communities resulting in in Assam, started the roll-out of their partner based efforts in West Bengal and started the proof-of-concept efforts for their technology adoption.

- **Access to basic financial services and access to credit for poor women farmers and artisans in India**

The Foundation continued efforts during 2021 to re-establish formal access to credit for poor, women farmers through on-going collaborative efforts with [Finsigma - Financial Inclusion](#) and

SOPHIA AKASH FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

[Samunnati](#), a wholly aligned financial institution that has established a mission objective to provide access to credit in support of poorer, smallholder farmers and their various collectives.

Samunnati has already engaged with Go4Fresh and Kheyti in order to provide access to credit for up to 5,000 farmers supported through the Go4Fresh FCC and Kheyti climate resilient greenhouse initiatives supported by the Foundation.

During 2021, FinSigma was able to re-establish 85% of their pre-pandemic level of engagement with the women farmers across the states of Karnataka, Andhra Pradesh and Tamil Nadu. Their expectations for 2022 are to resume 100% of their pre-pandemic levels of operation, while continuing to extend their reach through 38 branches, 12 districts and 38,000 women farmer borrowers.

The Foundation will during 2022 continue to explore means with which Finsigma can accelerate their outreach and scale their efforts further across these 3 states so that up to 50,000 women farmers can benefit from having access to credit and basic financial services from within their remote villages.

Continued strengthening of the Foundation's Institutional Capacity and Capabilities

During 2021, the Foundation continued to implement the means with which the Institutional and Program Development efforts together with the corresponding Fundraising, Communications and Knowledge Sharing initiatives are better resourced and increasingly more effective in supporting the Foundation's charitable objectives.

The Foundation's collaboration with four London Universities has helped establish a steady stream of graduates, often with Masters' level of academic accomplishments to participate in the Foundation's internship programs. The program is specifically designed to help the incumbents acquire the required skills, knowledge, understanding and exposure to building sustainable livelihood enhancing capabilities.

In addition, the Foundation was also able to develop a sound and effective Monitoring & Evaluation framework and methodology (during the Bharat Agri, Go4Fresh and Mann Deshi programs) that will be readily applied to the future programs undertaken and supported by the Foundation using the required technological means for the timely and accurate collection of data from the field, subsequent analysis in support of the M&E objectives, decision making and key learnings, as well as the reporting of the successful or unsuccessful progress achieved, supporting rationale and measurement of the prescribed, expected outcomes and impact arising from each program.

During 2022 the Foundation will invest further time, resource and effort in exploring the means and basis with which a knowledge sharing platform can also be facilitated by the Foundation so that our own, extensive knowledge of livelihood delivery models, the related methodologies and means identified for successful deployment can be readily shared with other Social Enterprises and NGOs wishing to embark on similar journeys.

SOPHIA AKASH FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

During 2021, the Foundation continued to deploy the established Fundraising strategy with good effect. The Foundation has successfully continued to raise funds through increased donations, greater participation through our [Global Giving](#) and [The Big Give](#) crowd-funding platforms as well as by researching and applying for grant funding on behalf of our SE Partners.

The Foundation has also managed to establish greater presence through Social Media channels and our website during 2021. The number of followers, donors and feedback received to our communications demonstrate growing confidence in the Foundation's ability to accomplish the stated objectives of raising awareness for the needs and challenges of the beneficiary communities, sharing knowledge of the proven, working models and our SE Partners' efforts as well as supporting the Foundation's fundraising efforts.

During 2021, the Foundation enlisted the guidance and assistance of specialist funds management company, [BFinance - Investment Management Specialists \(UK\)](#) to seek guidance and possible assistance in reframing the conceptual design of the Sophia Enterprise Fund and subsequently positioning the Fund to the Impact Investor community in a regulatory, compliant and engaging manner. The Foundation will continue the dialogue initiated with Bfinance, with the objective of determining if and how the SEF can be launched under the supervision and management of Bfinance during 2022.

PLANS FOR THE FUTURE

During 2022, the Foundation will continue to further strengthen our capacities and capabilities in support of the Foundation's charitable objectives through a number of related initiatives, approved by the Board of Trustees.

The Foundation has already during 2021 started the process of further strengthening the Board of Trustees and will continue during 2022 to identify and appoint to our Board, up to 2 additional Trustees with suitable skills, experience and knowledge across fundraising and business planning. The former to provide guidance and assistance to the Foundation's Fundraising strategy and related efforts. The latter to assist and guide the Foundation's institutional development methodologies for validating and/or developing measured business as well as supporting financial plans for our SE Partners.

The Foundation has continued efforts during 2021 to further enhance the Policies and Procedures governing the Foundation's activities in support of the Charitable Objectives, especially with respect to maintaining governance and oversight as a result of adopting new working practices during the Covid-19 pandemic. During 2022, the Foundation will continue to identify, develop and adopt additional Policies and Procedures that can strengthen the overall governance, compliance and effectiveness of the Foundation's efforts.

The Risk Register will be one such important capability that the Foundation will seek to implement during 2022 to help the Board readily identify the nature and scope of prevalent risks and how, why and when any such risks are likely to manifest themselves. This will help the Board to identify and

SOPHIA AKASH FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

adopt monitoring and evaluation methods for reporting such instances to the Board as well as the related risk mitigation steps that the Board on behalf of the Foundation can advocate and/or implement.

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the Foundation's overall aims and objectives and in planning future activities. In particular, the Trustees have considered how planned activities will continue to contribute to the Charity's aims and objectives.

FINANCIAL REVIEW AND RESERVES POLICY

The Foundation reported total income of £171,162 during the reporting period. This income arose primarily from donations. The Foundation also reported operating expenses during the same period, arising from Charitable activities, fund raising, support and governance related expenditure of £121,208.

The Foundation will continue to increase donor-based contributions during 2022 as well as seek mission related grant funding from established and aligned organisations that support and value the efforts of the Foundation.

The Foundation reported a total £133,389 in unrestricted funds. While the Board of Trustees has established a reserves policy that requires the Foundation to maintain a minimum reserve of £10,000. The Board continues to monitor these minimum reserve levels and make sure that the Foundation is able to utilise any such cash reserves only when the need arises in support of the Foundation's planned operational activities during 2022. The Foundation will continue to divest the unrestricted reserves in support of the Foundation's charitable objectives as well as the supporting fundraising, communications and knowledge sharing efforts.

Given the progressive status of the Foundation's journey since inception in 2016, the Trustees believe that ensuring the Foundation retains sufficient funds and makes use of these funds to increase our overall charitable activities, especially in the promotion and support of improving the livelihoods of many thousands of poor and unserved communities, remains a prudent and effective policy to adopt and maintain for the foreseeable future.

Following the financial year-end 2021, the Trustees have also elected to maintain an active vigil on the possibility of Covid-19 led restrictions being reintroduced to the Development Sector. The Trustees anticipate that our experience from having organised our efforts prudently and diligently during the pandemic will stand us in good ground should any such repetition occur that requires the Foundation to adapt the scope and scale of our programmatic efforts.

The Trustees are therefore satisfied with overall status and management of the Foundation's financial resources, related policies and procedures as well as the amounts set aside as reserves.

SOPHIA AKASH FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks faced by the Foundation lie in our ability to continue scaling and transforming our Programmatic and related Institutional Development capacities and capabilities. During 2021, the Trustees reviewed the Foundation's strategy for how best to support the programmatic efforts undertaken by the Foundation in support of the charitable objectives. One important consideration within this strategy review was whether the Foundation should seek out and establish an effective working relationship with a new implementation partner to help implement the Institutional Development and Programmatic development methodologies or whether the Foundation should work directly with our SE Partners.

As a result of this review, the Board agreed that the Foundation will be better placed, going forward to further develop and apply these methodologies by working in close collaboration with our SE Partners directly. This will help eliminate additional costs involved, reduce the risk of losing important knowledge and understanding and allowing the Foundation to focus on further improving our own capacity and capabilities.

The Board also recognises that the Foundation will therefore need to continue sourcing additional capital funding through donors, grants and other sources for sustainable growth of the Foundation's charitable objectives.

In addition, the Trustees also view that the continued presence of Covid-19 and the likely, consequential impact, especially for our SE Partners in their ability to maintain their mission led efforts as well as the Foundation's ability to continue providing them with the required Institutional Development guidance, assistance and support continues to represent a clear and present risk.

The Trustees will continue to monitor and manage the Covid-19 related risks by ensuring that the Foundation retains access to the required human, financial and technology resources together with the adoption of new means and methods with which the Foundation can continue to undertake our mission objectives as well as continue to guide the efforts our SE Partners in a suitably prudent manner.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its net incoming/outgoing resources for that period. In preparing these financial statements, the trustees are required to:

SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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. 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.

Approved by the Trustees and signed on their behalf by:

Shailendra Patel
Shailendra Patel (Oct 31, 2022 11:52 GMT+1)

Shailendra Patel, Chairperson & Trustee

28-Oct-2022

William Hopkin
William Hopkin (Oct 31, 2022 11:09 GMT)

William Hopkin, Trustee

28-Oct-2022

Independent examiner's report to the Trustees of Sophia Akash Foundation

I report to the trustees on my examination of the accounts of the Sophia Akash Foundation for the period ended 31 December 2021, which are set out on pages 14 to 21.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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


I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached


Tim Redwood (Oct 31, 2022 11:46 GMT)

Tim Redwood FCA

on behalf of Crowe U.K. LLP

55 Ludgate Hill

London

EC4M 7JW

SOPHIA AKASH FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021	2021	Year to 31 December 2021	Year to 31 December 2020
		Unrestricted	Restricted	Total	Total
		£	£	£	£
Income from:					
Donations	2	143,700	27,462	171,162	138,233
Total		<u>143,700</u>	<u>27,462</u>	<u>171,162</u>	<u>138,233</u>
Expenditure on:					
Fundraising	3	(6,657)	-	(6,657)	(9,783)
Charitable activities	4	(114,551)	-	(114,551)	(95,738)
Total		<u>(121,208)</u>	<u>-</u>	<u>(121,208)</u>	<u>(105,521)</u>
Net income and movement in funds		22,492	27,462	49,954	32,711
Reconciliation of funds:					
Opening funds		<u>110,897</u>	<u>18,018</u>	<u>128,915</u>	<u>96,204</u>
Total funds carried forward		<u>133,389</u>	<u>45,480</u>	<u>178,869</u>	<u>128,915</u>

All the charity's activities above arise from continuing operations.

The charity has no recognised gains or losses in the current or prior year other than those shown above.

SOPHIA AKASH FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021	2020
		£	£
FIXED ASSETS			
Investments	6	22,054	30,719
CURRENT ASSETS			
Debtors	7	15,182	-
Cash at bank and in hand		149,419	105,096
		164,601	105,096
Creditors: Amounts due within one year	8	(7,786)	(6,900)
NET CURRENT ASSETS/LIABILITIES		156,815	98,196
TOTAL NET ASSETS		178,869	128,915
FUNDS			
Unrestricted funds		133,389	110,897
Restricted funds		45,480	18,018
TOTAL CHARITY FUNDS		178,869	128,915

SOPHIA AKASH FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

Approved by the Trustees and authorised for issue on
and signed on their behalf by:

Shailendra Patel
Shailendra Patel (Oct 31, 2022 11:52 GMT+1)

Shailendra Patel, Trustee

28-Oct-2022

The notes on pages 18 to 24 form part of these financial statements

SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice.

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

The Foundation will continue to receive further donations from the Chairperson for the foreseeable future of a nominal value sufficient enough to support the Foundation's planned operating budget (approved by Trustees) and related operating expenses and to ensure that the Foundation continues to operate on a sound, economically viable basis. As a result, in the view of the trustees, there are no material uncertainties casting doubt on the going concern of the charity.

b) Income

Donations are recognised when there is entitlement, when receipt is probable and the value can be measured reliably. Donations that are Gifts in Kind are valued at the amount paid by the donor for the gifted services.

c) Expenditure

Governance of the Foundation includes the statutory and constitutional costs incurred in connection with the Foundation.

These costs are allocated between raising funds and charitable activities in line with direct expenditure.

d) Grants

Grants are accounted for once a specific commitment has been made to the grant beneficiary and they have met any related conditions to become entitled to the payment.

e) Investment in subsidiary

Investment in the subsidiary is included in the balance sheet at the cost value less any impairment. For donated investments the cost is deemed to be the fair value of the shares at the date when they were donated. The Trustees review the investment on an annual basis for evidence of impairment.

The Foundation holds 100% of the share capital of Sophia ApS, however it is exempt from preparing group accounts as group turnover is below the threshold for consolidated accounts as determined by the Charities Act 2011.

SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

f) Funds

Income with no restrictions attached by the donor are recorded as unrestricted.

Income given for a specified purpose is recorded as restricted income and held in a restricted fund until it can be spent in accordance with the donor's wishes.

g) Foreign currency transactions

Income and expenditure transactions incurred in a foreign currency have been translated at the rate of exchange ruling at the date of the transaction.

h) Critical accounting judgements and key sources of estimation uncertainty

In the view of the Trustees the main area of estimation uncertainty affecting assets and liabilities at the balance sheet date relates to the valuation of the investment in the subsidiary. This has been valued taking the book value of the net assets and liabilities at the year end.

SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. DONATIONS

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations from Founder (note 10)	49,994	3,000	52,994	59,577
Donation of services (note 10)	57,699	-	57,699	44,182
Other donations	36,007	24,462	60,469	34,474
Total	143,700	27,462	171,162	138,233

3. FUNDRAISING COSTS

	2021	2021	2021	2020
	£	£	£	£
	Direct costs	Support costs	Total	Total
Fundraising costs	4,253	2,404	6,657	9,783
Total	4,253	2,404	6,657	9,783

4. CHARITABLE ACTIVITIES

	2021	2021	2021	2020
	£	£	£	£
	Direct costs	Support costs	Total	Total
Development of sustainable practices for livelihood enhancement	73,184	41,367	114,551	95,738
Total	73,184	41,367	114,551	95,738

SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. GOVERNANCE AND SUPPORT COSTS

	2021	2020
	£	£
Accountancy costs	5,040	5,040
Communications	18,785	9,964
Bank charges	641	185
Legal and compliance fees	1,286	4,926
Consultancy	-	33,875
Software	5,143	4,126
Impairment of investment	8,665	6,957
Foreign exchange gains and losses	4,212	-
Total	<u>43,772</u>	<u>65,073</u>

Included within accountancy costs are costs of £4,020 (including VAT) for the Independent examination (2021: £3,600)

SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. INVESTMENTS

On 30 December 2016 the shares of Sophia ApS, a Danish Foundation with CVR number 33 25 61 83, were gifted to Sophia Akash Foundation. The Trustees have calculated that the cost of this investment and the value of the donation as equal to the net assets of Sophia ApS at the date of donation.

At the year end, the financial position of Sophia ApS was as follows:

Sophia ApS

Balance sheet	£
Current assets	30,719
Current liabilities	(8,665)
	<hr/>
Net assets	<u>22,054</u>

In line with the accounting policy described above, the trustees have reviewed the value of the investment as at the year end, and recognised an impairment loss to bring the value in line with the net assets of the subsidiary.

7. DEBTORS

	2021	2020
	£	£
Donations receivable	15,182	-
	<hr/>	<hr/>
Total	<u>15,182</u>	<u>-</u>

SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. CREDITORS

	2021	2020
	£	£
Trade creditors	2,100	1,860
Accruals	5,686	5,040
Total	<u>7,786</u>	<u>6,900</u>

9. RESTRICTED FUNDS

	Opening	Income	Expenditure	Closing
	2021	2021	2021	2021
	£	£	£	£
Greater food security for poor farmers in India	18,018	19,589	-	37,607
Street Children in India	-	7,873	-	7,873
Total	18,018	27,462	-	45,480

	Opening	Income	Expenditure	Closing
	2020	2020	2020	2020
	£	£	£	£
Comparative 2020				
Greater food security for poor farmers in India	9,237	8,781	-	18,018

SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. RELATED PARTY TRANSACTIONS

During the period the trustees did not receive any remuneration nor did they claim any expenses.

In 2021 donations of £52,994 were made by the Chairman of Sophia Akash Foundation, Shailendra Patel (2020: £59,577).

In 2021 the costs of consultants carrying out the charitable activities in Note 4 above were paid for by Sophia Investments, a company wholly owned by the Chairman of Sophia Akash Foundation. The value of the income and expenditure was equal to the amount paid to the consultants by Sophia Investments for their services, totalling £54,519 (2020: £38,903). Sophia Investments also covered other costs relating to the Sofia Akash Foundation totalling £3,180 (2020: £5,279).

A balance of £301 was payable to Sophia ApS at the year end.

The shares of Sophia ApS were donated by Shailendra Patel, Trustee and Chairman of Sophia Akash Foundation in December 2016. He did not receive any consideration in return for this donation. Shailendra Patel remains the sole Director of Sophia ApS.

SOPHIA AKASH FOUNDATION CIO

England & Wales - Charity number 1169967

Accounts

**SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

**SOPHIA AKASH FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
31 DECEMBER 2020**

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SOPHIA AKASH FOUNDATION

TRUSTEES AND ADVISERS

31 DECEMBER 2020

TRUSTEES	Anabella Heathcoat-Amory – resigned 20-May-2021 Ian Callaghan – resigned 20-May-2021 Kathryn Rae - appointed 20-May-2021 Hemant Patel William Hopkin Shailendra Patel (Chair) Sabrina Sidhu – appointed 2 September 2021 Stefano Cappanari – appointed 20-May-2021
CHARITY ADDRESS	Michelmores LLP 12 th Floor 6 New Street Square London, EC4A 3BF
CHARITY REGISTRATION NUMBER	1169967
SOLICITORS	Michelmores LLP 12 th Floor 6 New Street Square London, EC4A 3BF
INDEPENDENT EXAMINER	Crowe U.K. LLP 55 Ludgate Hill London, EC4M 7JW



SOPHIA AKASH FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report with the accounts of Sophia Akash Foundation for the year ended 31 December 2020. The Foundation's accounts comply with the Statement of Recommended Practice (SORP) issued in 2015, other current statutory requirements, and the requirements of the Trust Deed.

The information set out on page 2 forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

Sophia Akash Foundation CIO ('The Foundation') is governed by its constitution dated 15th October 2016 and is a registered charity, registration number 1169967.

ORGANISATION

Under the terms of the Foundation's Constitution, the Foundation will maintain an independent board of Trustees at all times with a minimum of 3 and a maximum of 8 Trustees with no more than 3 Trustees due for re-appointment during any given fiscal year.

In support of appointing and/or re-appointing Trustees, a minimum of 2 and a maximum of 4 Trustees can be nominated and appointed from time to time by a decision of the Trustees collectively and a minimum of 1 and a maximum of 3 Trustees can be nominated and appointed by the Chairperson from time to time.

Under both mechanisms, all Trustees are recruited on sound merit, based on their understanding, commitment and support to the Foundation's overall mission objectives and values.

Each of the Trustees is required to keep up to date with changes in UK Charity Law and Practice through the quarterly Trustees' update provided by the UK Charity Commission, and the Foundation is a member of NCVO. Three of the current board of Trustees were appointed upon formation of the Foundation. Two trustees also appointed upon formation of the Foundation resigned from the Board during 2021. Three new Trustees have been duly appointed to the Board during 2021.

At the quarterly Trustees' meetings, the Trustees review the overall execution of the Foundation's broad strategy, related operating plan and the areas of activity for the Foundation, including the consideration of grant making, investment, reserves, risk management policies and overall performance against set objectives.

The day to day administration of any grants and investments as well as the processing and handling of applications prior to consideration by the relevant sub-committee is delegated to the Chairperson.

SOPHIA AKASH FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

PRINCIPAL ACTIVITIES AND CHARITABLE OBJECTIVES

Sophia Akash Foundation is a Charitable Incorporated Organisation ('CIO') which was registered with the Charity Commission on 31 October 2016. The object of the Foundation is the relief of poverty, for public benefit, including by facilitating scalable, sustainable and replicable methods and technologies which provide sustainable paths out of poverty for poor and unserved communities beneficiary communities, especially those residing in rural villages and remote locations in developing countries across Africa and Asia.

The Foundation organises these outcomes by working closely in the field with suitably resourced and organised Social Enterprise and NGO organisations (SE Partners) who are able and/or seeking to deliver important livelihood improvement services such as financial inclusion, sustainable farming, healthcare, education, access to clean water, sanitation and hygiene facilities (WASH) as well as ready access to clean energy solutions to poor and unserved communities, especially those residing in rural environments.

The Foundation provides institutional development guidance, technical assistance and capacity building support to mission aligned SE Partners who can demonstrate their ability to undertake their institutional efforts on a scalable, sustainable and where applicable, using replicable business and service models.

The Foundation provides public benefit by organising and delivering a measurable and sustainable improvement in the livelihoods of the poor and unserved communities and their households, especially those residing in rural and marginalised circumstances and wherever applicable through the involvement and support of the female members of the beneficiary households.

The establishment of a sustainable and progressive path out of poverty for these beneficiary communities is realised by the Foundation's close collaboration with our SE Partners operating in India, East Africa and other selected developing countries across Asia and Africa. The Foundation organises and their designated beneficiary communities in a diligent, compassionate and measured manner through appropriate nurturing and developmental assistance provided to our SE Partners

REVIEW OF THE PERIOD'S ACTIVITIES and ACHIEVEMENTS

During the reporting period, the Foundation's principal focus has been to address the consequences of the Covid-19 pandemic that had severely impacted the ability of our SE Partners to readily engage with their targeted beneficiary communities, especially those living in remote villages and rural environments.

In doing so, the Foundation has also determined the likely impact upon the Foundation's overall capacity and capability to continue undertaking our efforts in support of our charitable objectives and the possible risks that could arise. The Foundation was able to determine very quickly during February 2020 that the safeguarding of the Trustees, our volunteers, interns and our associates was of paramount importance.



SOPHIA AKASH FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

As a result, the Foundation implemented a set of working procedures and adopted new guidelines for the Foundation and the Trustees that were specifically designed to ensure that the safety, welfare and continued good health of our stakeholders could be maintained as best as possible under the severity and challenging conditions that prevailed as a result of the Covid-19 pandemic.

As a result, the Foundation quickly adopted remote working practices for our Trustees and our volunteers, interns and associates. These were supported through the adoption of a virtual working environment using Microsoft Teams that helped ensure that all relevant stakeholders could continue supporting the operations of the Foundation from a safe location (usually their principal residence) and undertake their relevant responsibilities without compromising their health and safety.

In support of the Foundation's charitable objectives, the Foundation also quickly compiled and shared a set of operating guidelines with our SE Partners including the recommendation for them to adopt a similar practice of operating remotely and safeguarding their employees and associates' welfare and health, adopting while also ensuring that they observed any government or local authorities' directives issued as a result of the Covid-19 pandemic.

In addition, the Foundation entered into a series of dialogues with our SE Partners from February 2020 onwards, to provide institutional management guidance to our SE Partners, recommending their adoption of suitably revised set of operating guidelines, 8 quarter business and financial planning methods and to undertake a detailed review of their available human and financial resources to help ensure that they were able to manage the ramifications of these government directives and the likely impact of the Covid-19 pandemic on their institutional capacity and capabilities.

The Foundation's principal objective during the period February 2020 and December 2020 was to help ensure that the Foundation was able to continue undertaking our efforts in support of the Charitable Objectives in a safe and prudent manner, while also ensuring that our SE Partners also maintained their ability to engage with and service their beneficiary communities without increasing the risks to the welfare and safety of the beneficiary communities and their own employees and stakeholders.

Most importantly the Foundation organised our support to our SE Partners so that the SE Partners did not risk losing the value of many years institutional efforts nor their engagement with their beneficiary communities. This was accomplished through a combination of institutional management guidance, research into emergency Covid-19 related funding possibilities and wherever applicable, concrete assistance in helping our SE Partners to organise grant or emergency funding applications.

Development of Scalable & Sustainable Practices for Livelihood Enhancement

In support of the Foundation's Charitable Objectives, the Foundation continued to collaborate during 2020 with carefully selected SE Partners given that not all of our SE Partners were able to continue their on-the-ground efforts during 2020 as a result of the Covid-19 pandemic, the ensuring restrictions imposed by the local authorities or as a result of their own restricted capacity and capabilities.

The Foundation as a result elected to continue collaborative efforts with Kheyti (India), Mann Deshi Foundation (India), Bharat Agri (India), Go4Fresh (India), Finsigma (India), EKAM (India), ERC Eyecare (India), GRET (Nepal and Myanmar), Trine (Africa and Asia) and BRCK (Kenya).



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Due to the Covid-19 pandemic, the Foundation also elected to focus our available resources for the continued development and adoption of sustainable farming livelihoods for low-income small-holding a marginal farmers in India, Myanmar and Nepal, the adoption of affordable access to financial inclusion, healthcare, primary school education, clean energy and WASH for poor and unserved communities in the designated geographies.

As a result the Foundation established and/or continued with the design, development and implementation of the following programs during 2020:

- **Sustainable crop farming using agronomy guidance for women farmers in Maharashtra, India**

The Foundation in close collaboration with the [Mann Deshi Foundation](#) and [Bharat Agri](#), organised and implemented a program across two crop seasons, designed to improve the sustainability of crop farming livelihoods for 250 women farmers in the remote district of Mhaswad, Maharashtra, India. The program focused on delivering agronomy based guidance and support to these women to help improve their understanding and confidence with which they can proactively improve the fertility of their soil, the purity and frugal use of the water, reduce the cost of their crop sowing and increase the quantity and quality of their harvests.

The Foundation expects that by June 2021, these women farmers will have completed two crop cycles using the agronomy guidance, improved their digital literacy and most importantly learned how they can sustain their crop farming livelihoods and improve the food security for their families. Thereafter, the Foundation will promote access to these sustainable farming methods for another 1000 farmers during 2021-2022.

- **Sustainable crop farming for women farmers using Climate Smart Greenhouses in Telengana, India**

The Foundation in close collaboration with [Kheyti – Climate Smart Greenhouses](#), has endeavoured to make climate smart greenhouses accessible to 500 poor and marginal women farmers in Telengana, India. These climate-smart greenhouses are designed to provide sustainable and climate as well as pest resilient crop growing possibilities for these poor farmers, especially in regions where climate change related droughts and floods are very prevalent. By the end of 2020, 100 women farmers have successfully adopted the use of these greenhouses and completed one crop cycle with the concrete impact of increased food security for their children and families, an increase in their households' daily disposal income by an average of USD 4 per day, a 60% reduction in their water consumption for crop farming and a more sustainable, assured basis for their crop farming and income generation. The Foundation expects to be able to help scale this program to the benefit of another 1000 women farmers during 2021.

- **Transparent access to markets for poor, small-holding farmers in Maharashtra, India**

In close collaboration with [Go4Fresh \(India\)](#), the Foundation continued supporting the program designed to provide transparent and equitable access to markets to 500 poor and marginal farmers in the remote villages in Eastern Maharashtra, India. The farmers are provided education and training to adopt sustainable farming practices and upon harvesting their crops,



SOPHIA AKASH FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2020

provided ready and assured access to farmer collection centres located in their local vicinity where they can sell their harvests with the benefit of transparent understanding of the market price for their crops.

The program seeks to remove the many inequities facing poor and marginal small-holding farmers, which threaten their farming livelihoods through suboptimal farming practices, unhealthy dependence on chemical based agri-inputs (i.e. seeds, fertilisers and pesticides), increasing loss of crops due to climate change and most importantly the lack of fair and transparent access to the markets where they can sell their produce. This results in increased indebtedness, gradually lower incomes and ultimately loss of their farming livelihoods.

Despite the many challenges presented by the Covid-19 restrictions to movements to and from villages, the Foundation has been able to help maintain the deployment of these farmer collection centres and sustainable farming practices and expects during 2020 to support providing access to another 1000 poor small-holding and marginal farmers.

- **Affordable access to eye-care for poor, marginal village communities in Assam and West Bengal, India**

During the period 2013-2015, the Foundation's subsidiary, Sophia ApS has supported [ERC Eye Care](#) with the same institutional development guidance and assistance as practiced today by the Foundation. ERC Eye care has since successfully delivered affordable eye-care to almost 500,000 beneficiaries across the state of Assam, India.

During 2020, ERC requested the Foundation to provide similar institutional development guidance and assistance in support of their plans to replicate their proven affordable eye-care program to other rural and marginal communities in West Bengal, India as well as in Bangladesh and Nepal. As a result, during 2020, the Foundation embarked on a program in close collaboration with ERC Eye Care to extend the benefits and impact of ERC's affordable eye-care program to another 100,000 beneficiaries in these geographies during the period 2020-2022.

The on-going impact of the Covid-19 pandemic related restrictions meant that the program was seriously delayed in its implementation and by the end of 2020, ERC was forced to continue concentrating their efforts in Assam while also researching and then adopting the use of technology to provide more efficient and remote access, especially when access to villages is so restricted, to the beneficiary communities.

The Foundation expects that in 2021, the program will be allowed to progress with less hinderance and that the replicable model for affordable access to eye-care will be successfully deployed in West Bengal to the benefit of 50,000 poor villagers as well as another 10,000 beneficiaries in rural Bangladesh and Nepal.

- **Access to basic financial services and access to credit for poor women farmers and artisans in India**

The Foundation also continued with the program to provide access to basic financial services including simple bank account, small farming loans and insurance to poor women farmers and

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artisans across 3 states in southern India in close collaboration with our SE Partner, [Finsigma - Financial Inclusion](#).

The principal objective of this program was to help ensure that up to 4,000 women farmers and artisans received the benefit of opening simple bank accounts and access to credit in support of their income generating activities.

This program relies heavily on utilising the knowledge and experience of the delivery model the Foundation has previously helped design and implement with another of our SE Partners, [Basix Sub-K \(financial inclusion\)](#) which was based on the establishment of rural village kiosks acting as local bank branches equipped with technology based access to one or more banking partners. This initial program has to date provided financial inclusion for 6.2m beneficiaries, at least 50% women and facilitated INR 23bn in formalised savings and INR 12bn in small loans to poor, marginal communities across 27 states in India.

By sharing the knowledge, the Foundation has successfully guided and assisted Finsigma to establish similar access for women to easily open and access their bank accounts, accumulate formalised savings and successfully secure small loans to help with their farming and artisanal activities – critical to the sustainability of their livelihoods and food security for their children and families.

While progress in reaching out to the 4,000 women was severely hindered due to the Covid-19 movement restrictions, by the end of 2020, 3,500 women had been successfully provided access to basic financial services resulting in their increased confidence, independence and financial literacy with which to support and further grow their farming and artisanal livelihoods. In turn the women have been able to secure their families survival during the pandemic and remain well placed to continue sustaining their livelihoods and progress out of poverty during the coming years as a result of greater and more assured basis for income generation.

The Foundation anticipates continuing with this program during 2021 for the benefit of another 3,500 to 4,000 women living in rural environments.

Strengthening of the Foundation's Institutional Capacity and Capabilities

One of the most important outcomes for the Foundation and our SE Partners during 2020 has been the need for researching and then adopting the application of technology for as many of the programs as necessary in order to overcome the challenges of the Covid-19 related movement and access restrictions. By the end of 2020, the Foundation had successfully identified technology solutions for all of our SE Partners which enabled them to maintain as well as improve their engagement and interaction remotely with their village beneficiary communities, thereby addressing the risk of infections as well as enabling them to circumvent the Covid-19 related movement and access restrictions.



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The innovation of technology application within the programs has also helped increase the overall efficiency, scalability and the likelihood of establishing economic sustainability for the programs supported by the Foundation.

During 2020 and as also planned, the Foundation continued to further develop and strengthen our institutional capacity and capabilities in support of our Charitable Objectives. The Foundation entered into a more expansive collaboration with 4 London University establishments to offer internships to graduate level individuals wishing to further develop their knowledge and understanding of working in the Development Sector.

In addition, the Foundation also successfully established and implemented fundraising strategy designed to procure increased funding for the programs. The Foundation as a result has developed an extensive database of funding partners, philanthropic foundations, government development agencies, CSR initiatives and Impact Investors through which the Foundation plans to increase the capital resource available to the Foundation in support of the Charitable Objectives.

The Foundation continued to invest resources during 2020 in the implementation of our communications strategy designed to increase awareness of the Foundation's and our SE Partner's efforts to provide for sustainable paths out of poverty and especially the specific nature of the needs and challenges addressed by each of the programs supported by the Foundation. As a result the Foundation has by the end of 2020 established presence through the Foundation's web-site (www.sophiakashfoundation.com) as well through Social Media channels with which to promote greater awareness, understanding of the nature and scope of the programs as well as knowledge sharing.

Due to the Covid-19 pandemic during 2020, the Foundation has found it extremely difficult to further our planned efforts for the launch of the Sophia Enterprise Fund as a result of the travel and other restrictions imposed as a result of the pandemic. The Foundation has during 2020 revisited the premise for the Fund and the Trustees have agreed to persevere with the eventual launch of the fund in 2021 with the help of external partners, deemed to be better placed to both present, market and manage the fund.

PLANS FOR THE FUTURE

During 2021, the Foundation will continue to support the programs already in motion during 2020 and subject to the easing of Covid-19 restrictions will endeavour to re-establish and/or resume other programs which had to be placed on hold during 2020. These include programs with our SE Partners, Trine to deliver affordable access to clean energy, EKAM for WASH solutions, BRCK for access to educational and financial and healthcare literacy and GRET for sustainable farming related efforts.

The Foundation will also continue to increase and further strengthen the overall capacity and capabilities of the Foundation during 2021 including the adoption of a Monitoring and Evaluation and Impact Measurement Reporting technology platform, as well as continuing to increase the concrete, measurable impact generated from our programs while increasing the economic, human and

SOPHIA AKASH FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

technology resources at the Foundation's disposal in order to further develop and accelerate proven programs for creating sustainable paths out of poverty.

The Foundation also plans to undertake a review of the Foundation's Policies and Procedures with the objective of updating the existing procedures and adding additional policies and procedures to consistently reflect the nature, breadth and scope of the Foundation's activities. In addition, the Foundation will adopt the use of a Risk Management Framework and supporting Policy and Procedure to improve the overall understanding and management of risks prevalent and likely that the Foundation and the Trustees are required to monitor and manage.

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the Foundation's overall aims and objectives and in planning future activities. In particular, the Trustees have considered how planned activities will continue to contribute to the Charity's aims and objectives.

FINANCIAL REVIEW AND RESERVES POLICY

The Foundation reported total income of £138,233 during the reporting period. This income arose primarily from donations. The Foundation also reported operating expenses arising from Charitable activities, fund raising, support and governance related costs of £105,521.

The Foundation will continue to increase donor-based contributions during 2021 as well as seek to apply for mission related grant funding from established and aligned organisations that support and value the efforts of the Foundation in nurturing and developing sustainable Social Enterprises delivering affordable livelihood enhancing services to the poor and unserved.

The Foundation reported a total £110,897 in unrestricted funds. While the Board of Trustees has established a reserves policy that requires the Foundation to maintain a minimum reserve of £10,000, the Foundation will plan to use the available cash reserves to maintain the Foundation's planned operational activities during 2021.

Given the progressive status of the Foundation's journey since inception in 2016, the Trustees believe that ensuring the Foundation retains sufficient cash balances and uses the available cash balances to increase our overall charitable activities, especially in the promotion and support of improving the livelihoods of many thousands of poor and unserved communities, remains a prudent and effective policy to adopt and maintain for the foreseeable future.

Following the financial year-end 2020 and specifically during the early part of 2021, the Trustees have also elected to add to these considerations, the likely economic impact of the Covid-19 pandemic. The Trustees anticipate that appropriate measures may be necessary to both maintain and strengthen the Foundation's ability to retain the available cash balances as well as to subsequently increase them.

The Trustees are therefore satisfied with overall status and management of the Foundation's financial resources, related policies and procedures as well as the amounts set aside as reserves.



SOPHIA AKASH FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

PRINCIPLE RISKS AND UNCERTAINTIES

The principal risks faced by the Foundation lie in our ability to continue scaling and transforming our Institutional Development capacities and capabilities as well as to transition towards a model of direct implementation with our Social Enterprise & NGO Partners as opposed to the previously adopted model of working closely with local implementation partners through our subsidiary, Sophia ApS.

In addition, the Trustees also view that the continued presence of Covid-19 and the likely, consequential impact, especially for our SE Partners in their ability to maintain their mission led efforts as well as the Foundation's ability to continue providing them with the required Institutional Development guidance, assistance and support represents a clear and present risk.

The Trustees will continue to monitor and manage the Covid-19 related risks by ensuring that the Foundation retains access to the required human, financial and technology resources together with the adoption of new means and methods with which the Foundation can continue to undertake our mission objectives as well as continue to guide the efforts our SE Partners in a suitably prudent manner.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its net incoming/outgoing resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

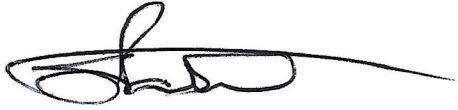
The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

SOPHIA AKASH FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Approved by the Trustees and signed on their behalf by:



Shailendra Patel, Chairperson & Trustee

Date: 26th November, 2021

Independent examiner's report to the Trustees of Sophia Akash Foundation

I report to the trustees on my examination of the accounts of the Sophia Akash Foundation for the period ended 31 December 2020, which are set out on pages 14 to 22.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

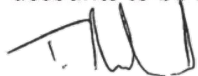
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached



Tim Redwood FCA
on behalf of Crowe U.K. LLP
55 Ludgate Hill
London, EC4M 7JW

26 November 2021



SOPHIA AKASH FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020	2020	Year to 31 December 2020	Year to 31 December 2019
		Unrestricted	Restricted	Total	Total
		£	£	£	£
Income from:					
Donations	2	129,451	8,781	138,233	91,488
Total		<u>129,451</u>	<u>8,781</u>	<u>138,233</u>	<u>91,488</u>
Expenditure on:					
Fundraising	3	(9,783)	-	(9,783)	(4,497)
Charitable activities	4	(95,738)	-	(95,738)	(69,920)
Total		<u>(105,521)</u>	<u>-</u>	<u>(105,521)</u>	<u>(67,417)</u>
Net income and movement in funds		23,930	8,781	32,711	24,071
Reconciliation of funds:					
Opening funds		86,967	9,237	96,204	72,133
Total funds carried forward		<u>110,897</u>	<u>18,018</u>	<u>128,915</u>	<u>96,204</u>

All the charity's activities above arise from continuing operations.

The charity has no recognised gains or losses in the current or prior year other than those shown above.



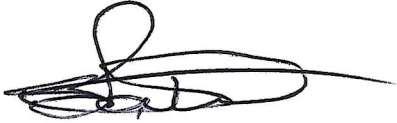
SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020	2019
		£	£
FIXED ASSETS			
Investments	6	30,719	37,676
CURRENT ASSETS			
Debtors	7	-	42,560
Cash at bank and in hand		105,096	24,608
		<hr/> 105,096	<hr/> 67,168
Creditors: Amounts due within one year	8	(6,900)	(8,640)
NET CURRENT ASSETS/LIABILITIES		<hr/> 98,196	<hr/> 58,928
TOTAL NET ASSETS		<hr/> 128,915	<hr/> 96,204
FUNDS			
Unrestricted funds		110,897	86,967
Restricted funds		18,018	9,237
TOTAL CHARITY FUNDS		<hr/> 128,915	<hr/> 96,204

SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Approved by the Trustees and authorised for issue on 25th November 2021

and signed on their behalf by:



Shailendra Patel,

Chairperson & Trustee



SOPHIA AKASH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE NOTES ON PAGES 17 TO 20 FORM PART OF THESE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice.

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

The Foundation will continue to receive further donations from the Chairperson for the foreseeable future of a nominal value sufficient enough to support the Foundation's planned operating budget (approved by Trustees) and related operating expenses and to ensure that the Foundation continues to operate on a sound, economically viable basis. As a result, in the view of the trustees, there are no material uncertainties casting doubt on the going concern of the charity.

b) Income

Donations are recognised when received. Donations that are Gifts in Kind are valued at the amount paid by the donor for the gifted services.

c) Expenditure

Governance of the Foundation includes the statutory and constitutional costs incurred in connection with the Foundation.

These costs are allocated between raising funds and charitable activities in line with direct expenditure.

d) Grants

Grants are accounted for once a specific commitment has been made to the grant beneficiary and they have met any related conditions to become entitled to the payment.

e) Investment in subsidiary

Investment in the subsidiary is included in the balance sheet at the cost value less any impairment. For donated investments the cost is deemed to be the fair value of the shares at the date when they were donated. The Trustees review the investment on an annual basis for evidence of impairment.



SOPHIA AKASH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

The Foundation holds 100% of the share capital of Sophia ApS, however it is exempt from preparing group accounts as group turnover is below the threshold for consolidated accounts as determined by the Charities Act 2011.

f) Funds

Income with no restrictions attached by the donor are recorded as unrestricted.

Income given for a specified purpose is recorded as restricted income and held in a restricted fund until it can be spent in accordance with the donor's wishes.

Accounting Policies continued

g) Foreign currency transactions

Income and expenditure transactions incurred in a foreign currency have been translated at the rate of exchange ruling at the date of the transaction.

h) Critical accounting judgements and key sources of estimation uncertainty

In the view of the Trustees the main area of estimation uncertainty affecting assets and liabilities at the balance sheet date relates to the valuation of the investment in the subsidiary. This has been valued taking the book value of the net assets and liabilities at the year end.



SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. DONATIONS

	2020	2020	2020	2019
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations from Founder (note 10)	59,577	-	59,577	42,617
Donation of services (note 10)	44,182	-	44,182	47,737
Other donations	25,692	8,781	34,474	1,134
Total	129,457	8,781	138,233	91,488

3. FUNDRAISING COSTS

	2020	2020	2020	2019
	£	£	£	£
	Direct costs	Support costs	Total	Total
Fundraising costs	6,732	3,051	9,783	4,497
Total	6,732	3,051	9,783	4,497

SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. CHARITABLE ACTIVITIES

	2020	2020	2020	2019
	£	£	£	£
	Direct costs	Support costs	Total	Total
Donated Services	38,903	17,632	56,535	60,151
Direct activities	26,977	12,226	39,203	2,769
Total	<u>65,880</u>	<u>29,858</u>	<u>95,738</u>	<u>62,920</u>

5. GOVERNANCE AND SUPPORT COSTS

	2020	2019
	£	£
Accountancy costs	5,040	3,860
Communications	9,964	-
Bank charges	185	1,451
Legal and compliance fees	4,926	1,326
Consultancy	33,875	1,193
Software	4,126	2,094
Impairment of investment	6,957	7,648
Foreign exchange gains and losses	-	556
Total	<u>65,073</u>	<u>18,841</u>

Included within accountancy costs are costs of £3,600 (including VAT) for the Independent examination (2019: £2,400)



SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. INVESTMENTS

On 30 December 2016 the shares of Sophia ApS, a Danish Foundation with CVR number 33 25 61 83, were gifted to Sophia Akash Foundation. The Trustees have calculated that the cost of this investment and the value of the donation as equal to the net assets of Sophia ApS at the date of donation.

At the year end, the financial position of Sophia ApS was as follows:

Sophia ApS

Balance sheet	£
Current assets	38,669
Current liabilities	(7,950)
	<hr/>
Net assets	<u>30,719</u>

In line with the accounting policy described above, the trustees have reviewed the value of the investment as at the year end, and recognised an impairment loss to bring the value in line with the net assets of the subsidiary.

7. DEBTORS

	2020	2019
	£	£
Donations receivable	-	42,560
Total	<u>-</u>	<u>42,560</u>

8. CREDITORS

	2020	2019
	£	£
Trade creditors	1,860	4,800
Accruals	5,040	3,840
Total	<u>6,900</u>	<u>8,640</u>



SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. RESTRICTED FUNDS

	Opening	Income	Expenditure	Closing
	2020	2020	2020	2020
	£	£	£	£
Greater food security for poor farmers in India	9,237	8,781	-	18,018

	Opening	Income	Expenditure	Closing
Comparative 2019	2019	2019	2019	2019
	£	£	£	£
Greater food security for poor farmers in India	8,103	1,134	-	9,237

10. RELATED PARTY TRANSACTIONS

During the period the trustees did not receive any remuneration, nor did they claim any expenses.

In 2020 donations of £59,577 were made by the Chairman of Sophia Akash Foundation, Shailendra Patel (2019: £42,617).

In 2020 the costs of consultants carrying out the charitable activities in Note 4 above were paid for by Sophia Investments ApS, a company wholly owned by the Chairman of Sophia Akash Foundation. The value of the income and expenditure was equal to the amount paid to the consultants by Sophia Investments for their services, totalling £38,903 (2019: £43,342). Sophia Investments also covered other costs relating to the Sophia Akash Foundation totalling £5,279 (2019: £4,395).

No balances were outstanding with Sophia ApS at the year end.

The shares of Sophia ApS were donated by Shailendra Patel, Trustee and Chairman of Sophia Akash Foundation in December 2016. He did not receive any consideration in return for this donation. Shailendra Patel remains the sole Director of Sophia Aps.

