

**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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**CONTENTS****PAGES**

Trustees and Advisers

2

Trustees' Report

3 – 12

Independent Examiner's Report

13

Statement of Financial Activities

14

Balance Sheet

15

Notes

17 - 22



**SOPHIA AKASH FOUNDATION**

**TRUSTEES AND ADVISERS**

**31 DECEMBER 2020**

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<b>TRUSTEES</b>	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
<b>CHARITY ADDRESS</b>	Michelmores LLP 12 <sup>th</sup> Floor 6 New Street Square London, EC4A 3BF
<b>CHARITY REGISTRATION NUMBER</b>	1169967
<b>SOLICITORS</b>	Michelmores LLP 12 <sup>th</sup> Floor 6 New Street Square London, EC4A 3BF
<b>INDEPENDENT EXAMINER</b>	Crowe U.K. LLP 55 Ludgate Hill London, EC4M 7JW

# **SOPHIA AKASH FOUNDATION**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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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 15<sup>th</sup> 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**

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### **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

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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).



# SOPHIA AKASH FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

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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

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

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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



## SOPHIA AKASH FOUNDATION

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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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.



# **SOPHIA AKASH FOUNDATION**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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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](http://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**

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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**

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### **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:

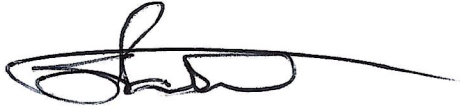
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to material departures that must 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**

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Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'Shailendra Patel', with a long horizontal stroke extending to the right.

Shailendra Patel, Chairperson & Trustee

Date: 26<sup>th</sup> November, 2021

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

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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').

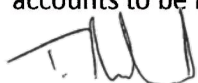
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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



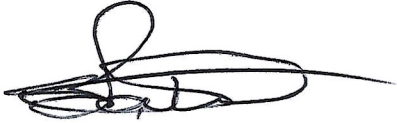
**SOPHIA AKASH FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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

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

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Approved by the Trustees and authorised for issue on 25<sup>th</sup> 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**

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**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**

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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**

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**2. DONATIONS**

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

**3. FUNDRAISING COSTS**

	2020	2020	2020	2019
	£	£	£	£
	Direct costs	Support costs	Total	Total
Fundraising costs	6,732	3,051	<b>9,783</b>	4,497
Total	<b>6,732</b>	<b>3,051</b>	<b>9,783</b>	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	<b>56,535</b>	60,151
Direct activities	26,977	12,226	<b>39,203</b>	2,769
Total	<u>65,880</u>	<u>29,858</u>	<u><b>95,738</b></u>	<u>62,920</u>

**5. GOVERNANCE AND SUPPORT COSTS**

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

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**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**

<b>Balance sheet</b>	<b>£</b>
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**

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

**8. CREDITORS**

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

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

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**9. RESTRICTED FUNDS**

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

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

**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.

