

**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**

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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>	c/o Michelmores LLP 100 Liverpool Street London EC2M 2AT
<b>CHARITY REGISTRATION NUMBER</b>	1169967
<b>SOLICITORS</b>	Michelmores LLP 100 Liverpool Street London EC2M 2AT
<b>INDEPENDENT EXAMINER</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW

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**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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 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 2021**

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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 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.

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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

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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,

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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.

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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

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[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.

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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

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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.

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**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:

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

Shailendra Patel, Chairperson & Trustee

28-Oct-2022

  
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

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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 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

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

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**BALANCE SHEET**

**AS AT 31 DECEMBER 2021**

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

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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	<b>52,994</b>	59,577
Donation of services (note 10)	57,699	-	<b>57,699</b>	44,182
Other donations	36,007	24,462	<b>60,469</b>	34,474
Total	<b>143,700</b>	<b>27,462</b>	<b>171,162</b>	138,233

**3. FUNDRAISING COSTS**

	2021	2021	2021	2020
	£	£	£	£
	Direct costs	Support costs	Total	Total
Fundraising costs	4,253	2,404	<b>6,657</b>	9,783
Total	<b>4,253</b>	<b>2,404</b>	<b>6,657</b>	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	<b>114,551</b>	95,738
Total	<b>73,184</b>	<b>41,367</b>	<b>114,551</b>	95,738

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

**5. GOVERNANCE AND SUPPORT COSTS**

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

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

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

**8. CREDITORS**

	<b>2021</b>	2020
	<b>£</b>	£
Trade creditors	<b>2,100</b>	1,860
Accruals	<b>5,686</b>	5,040
<b>Total</b>	<b><u>7,786</u></b>	<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	-	<b>37,607</b>
Street Children in India	-	7,873	-	<b>7,873</b>
<b>Total</b>	<b>18,018</b>	<b>27,462</b>	-	<b>45,480</b>

	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.