

**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**

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TRUSTEES' REPORT AND ACCOUNTS
31 DECEMBER 2022**

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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
EC2M 2AT

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.

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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 (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 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.

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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

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- 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

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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.

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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 £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.

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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;

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- 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 27, 2023 12:29 GMT+2)

Shailendra Patel, Chairperson & Trustee


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

- Trustee

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.

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- 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.

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NOTES TO THE FINANCIAL STATEMENTS
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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
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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>

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8. CREDITORS

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

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
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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 Sophia 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

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