

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

REGISTERED CHARITY NUMBER: 1169967

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

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31 DECEMBER 2023**

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

TRUSTEES

Kathryn Rae
Hemant Patel
William Hopkin
Shailendra Patel (Chair)
Sabrina Sidhu
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CHARITY ADDRESS

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CHARITY REGISTRATION NUMBER 1169967

SOLICITORS

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

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

ORGANISATION

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

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

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

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

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

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

PRINCIPAL ACTIVITIES AND CHARITABLE OBJECTIVES

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

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

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

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

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

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

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

REVIEW OF THE PERIOD'S ACTIVITIES and ACHIEVEMENTS

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

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

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

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

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

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

Development of Scalable & Sustainable Practices for Livelihood Enhancement

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

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

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

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

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

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

Continued strengthening of the Foundation's Institutional Capacity and Capabilities

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

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

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

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

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

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

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

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

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

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

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

PLANS FOR THE FUTURE

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

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

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

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

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

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

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

PUBLIC BENEFIT

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

FINANCIAL REVIEW AND RESERVES POLICY

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

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

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

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

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

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

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

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

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

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

PRINCIPLE RISKS AND UNCERTAINTIES

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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


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- 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, 2024 09:44 GMT+1)
Shailendra Patel, Chairperson & Trustee


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

Date 31/10/24

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

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

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

Responsibilities and basis of report

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

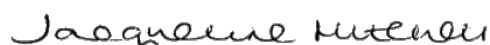
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



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

Date 31/10/24

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

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

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

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

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

SOPHIA AKASH FOUNDATION
BALANCE SHEET
AS AT 31 DECEMBER 2023

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

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

Shailendra Patel
Chairperson & Trustee

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

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

1. ACCOUNTING POLICIES

a) Basis of Preparation

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

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

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

b) Income

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

c) Expenditure

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

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

d) Grants

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

e) Investment in subsidiary

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

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

f) Funds

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

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

g) Foreign currency transactions

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

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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

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

3. FUNDRAISING COSTS

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

4. CHARITABLE ACTIVITIES

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

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NOTES TO THE FINANCIAL STATEMENTS
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5. GOVERNANCE AND SUPPORT COSTS

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

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

6. INVESTMENTS

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

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

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

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

7. DEBTORS

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

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8. CREDITORS

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

9. RESTRICTED FUNDS

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

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

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

10. RELATED PARTY TRANSACTIONS

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

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

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

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

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

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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












SAF Annual Report 2023

Final Audit Report

2024-10-31

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