

REGISTERED CHARITY NUMBER: 1169967

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

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

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

TRUSTEES

Kathryn Rae
Hemant Patel
William Hopkin
Shailendra Patel (Chair)
Sabrina Sidhu
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CHARITY REGISTRATION NUMBER 1169967

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

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

ORGANISATION

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

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

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

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

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

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

PRINCIPAL ACTIVITIES AND CHARITABLE OBJECTIVES

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

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

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

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

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

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

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

REVIEW OF THE PERIOD'S ACTIVITIES and ACHIEVEMENTS

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

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

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

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

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

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

Development of Scalable & Sustainable Practices for Livelihood Enhancement

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

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

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

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

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

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

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

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

Continued strengthening of the Foundation's Institutional Capacity and Capabilities

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

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

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

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

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

Monitoring, Program Evaluation, Impact Assessment & Impact Reporting

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

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

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

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

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

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

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

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

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

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

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

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

PLANS FOR THE FUTURE

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

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

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

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

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

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PUBLIC BENEFIT

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

FINANCIAL REVIEW AND RESERVES POLICY

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

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

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

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

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

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

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

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

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

SOPHIA AKASH FOUNDATION
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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 2024, the Trustees continued the review of the Foundation's strategy for how best to support the programmatic efforts undertaken by the Foundation in support of the charitable objectives.

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

**SOPHIA AKASH FOUNDATION
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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

Shailendra Patel, Chairperson & Trustee

Hemant Patel

Hemant Patel, Trustee

Date 27 October 2025

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

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

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

Responsibilities and basis of report

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


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

Independent examiner's statement

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

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

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



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

Date 28 October 2025

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

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

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

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

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

SOPHIA AKASH FOUNDATION
BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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

Shailendra Patel

Shailendra Patel
Chairperson & Trustee

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

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

1. ACCOUNTING POLICIES

a) Basis of Preparation

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

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

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

b) Income

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

c) Expenditure

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

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

d) Grants

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

e) Investment in subsidiary

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

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

f) Funds

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

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

g) Foreign currency transactions

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

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NOTES TO THE FINANCIAL STATEMENTS
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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.

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

2. DONATIONS

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

3. FUNDRAISING COSTS

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

4. CHARITABLE ACTIVITIES

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

SOPHIA AKASH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
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5. GOVERNANCE AND SUPPORT COSTS

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

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

6. INVESTMENTS

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

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

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

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

7. DEBTORS

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

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8. CREDITORS

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

9. RESTRICTED FUNDS

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

	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

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

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

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

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

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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