



SOFRONIE FOUNDATION
(Registered Charity No. 1118621 and Company No. 06074877)
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

SOFRONIE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
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SOFRONIE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and the independently audited financial statements for the year to 31 December 2021. These have been prepared in accordance with the accounting policies set out on pages 15 to 17 and comply with applicable charity law.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1. REFERENCE AND ADMINISTRATIVE DETAILS

Sofronie Foundation ("the Foundation" or "the charitable company"), registered charity number 1118621 and company number 06074877, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ.

Directors and Trustees:

The names of the Directors, who are also the Trustees, who served throughout the year are:

- Hendricus (Harold) Coenradus Albertus Goddijn (Founding Trustee)
- Corinne Daniele Goddijn-Vigreux (Founding Trustee)
- Robert Wilne (resigned 1 January 2021)
- Ajay Soni
- Boris Walbaum

Key Management:

Head of Foundation: Jacqueline Higgin

Bankers:

Goldman Sachs, Christchurch Court, 10-15 Newgate Street, London EC1A 7HD

Barclays Bank Plc, Hatton Garden Branch, 99 Hatton Garden, London EC1N 8DN

Independent Auditor:

Rawlinson & Hunter Audit LLP, Statutory Auditor, Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ

Solicitors:

Withers LLP, 16 Old Bailey, London EC4M 7EG

Website:

www.sofronie.org

SOFRONIE FOUNDATION**ANNUAL REPORT OF THE TRUSTEES (continued)****FOR THE YEAR ENDED 31 DECEMBER 2021****2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Foundation is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 30 January 2007, as revised on 4 September 2017 and 28 February 2022, and is registered as a charity with the Charity Commission.

The Trustees meet at least four times each year to discuss and develop the Foundation's goals and strategy and to review grant proposals and general grant requests.

The number of Trustees shall be a minimum of three at any one time and new Trustees shall be appointed by ordinary resolution by the Founding Trustees. The maximum number of Trustees may be fixed but if not fixed, will be seven. The range of skills represented on the Trustee Board will be kept under review as the Foundation develops over time.

Induction and Training

As part of their training, Trustees are provided with an information pack which includes the Foundation's Memorandum and Articles of Association, Charity Commission guidance on Trustees' Responsibilities, past Trustee annual reports and relevant minutes of Trustee meetings. The Foundation will provide induction training for all new Trustees. All Trustees are reminded of their duties and obligations under the law in addition to their proper conduct. Induction training is frequently reviewed.

Trustees' Responsibilities Statement

The Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Annual Report of the Trustees (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charitable company's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SOFRONIE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees' Responsibilities Statement (continued)

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Internal Controls

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice. They are also responsible for the Foundation safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management

A risk assessment has been performed during the preparation of this report and the Financial Statements. The risk assessment undertaken comprises of:

- A review of the risks the Foundation faced during the period, since the period end and which it may face in the future;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the Foundation. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due and active management of trade debtors and creditors balances to ensure sufficient working capital by the Foundation.

Pay policy for senior staff

The directors, who are the Foundation's Trustees, and the Head of Foundation comprise the key management personnel of the Foundation in charge of directing and controlling, running and operating the Foundation on a day to day basis.

All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in Note 11 to the accounts. The pay of the senior staff reflects the level of responsibilities and skills set required. The pay is reviewed annually.

SOFRONIE FOUNDATION**ANNUAL REPORT OF THE TRUSTEES (continued)****FOR THE YEAR ENDED 31 DECEMBER 2021****STRATEGIC REPORT****3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The Objects of the Foundation are to further such charitable purposes and to benefit such charitable institutions as the Trustees think fit. However, its main interest is to improve social mobility by supporting young people disadvantaged by lack of opportunity. These programmes may include support for academic, vocational or non-formal interventions as well as others that offer preparation for education, training, skills development or work, particularly selecting digital programmes to enhance skills for the technical requirements of future employment.

The Trustees reserve the right to support special projects that may assist young people by other routes and these are determined by the measure of social impact.

The Foundation currently funds programmes in the UK, France and the Netherlands.

In summary, the Foundation focuses on children and young people:

- who are struggling in school;
- who are at a severe disadvantage;
- who lack opportunity to improve their educational attainment,
- who have difficult and challenging family lives; or
- who are unemployed.

The Trustees have a number of powers which are detailed in the Memorandum of Association and which may be exercised in promoting the objects.

The Trustees must use the income and may use the capital of the Foundation in promoting the objectives.

The Trustees confirm that the Foundation complies with the Code of Fundraising Practice and the Charity Commissions guide to Trustees on fundraising where relevant.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and providing help in the form of gifts or grants or any combination of these.

Statement of Public Benefit

As a grant-funder, the Foundation's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Foundation's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports, demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

SOFRONIE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Grant Making Policies

The Trustees approve grants to registered and non-registered charitable organisations. Grants are for a variety of costs, depending on requirements. These include specific projects but also core operating costs. The length of grant can be for one or more years. The Foundation will consider further funding after reviewing the progress report and evaluation.

The Trustees pay due care and attention to ensure that the work considered for funding delivers public benefit as per the Charity Commission's guidance.

During the year the Foundation funded nine charities (year to 31 December 2020: eleven) of which one was an educational institution (year to 31 December 2020: two). One of these payments related to commitments made in the previous year (year to 31 December 2020: three). Two of these charities were UK registered (year to 31 December 2020: two), both (year to 31 December 2020: two) of the UK registered charities having their charitable activities in the UK and none (year to 31 December 2020: none) overseas.

4. ACHIEVEMENTS AND PERFORMANCE

Total grants paid in the year to 31 December 2021 amounted to £1,407,550 (year to 31 December 2020: £2,505,054). This includes £53,967 paid in respect of previous years' commitments (year to 31 December 2020: £327,242). During the year, new grants totalling £1,353,583 were approved and paid (year to 31 December 2020: £2,177,812). A further £671,874 of future commitments were provided for, to be paid in future years (year to 31 December 2020: £53,967). In addition, there was a currency revaluation gain of £1,353 on overseas grants in the year to 31 December 2021 (year to 31 December 2020 gain of £4,862).

United Kingdom

Afghan Appeal

Brought to the attention of the trustees was the plight of a group of computer programming students who were fleeing Afghanistan in the wake of the withdrawal. A fund set up by Sarah Porter of Inspired minds through the Gofundme website enabled the safe passage of the Robotics team and their immediate families to leave their homeland with the desire to continue their education. A donation of GBP16,000 was contributed to the fund.

Zero Gravity

Zero Gravity was founded only two years ago but has made an significant impact on state school pupils from low income families navigating the application process into university. Sofronie is an early supporter of Zero Gravity's digital application which connects undergraduates with eligible students to assist in their preparation for higher education. Currently the digital platform connects with 2,000 students and mentors but plans to reach 10,000 by 2024. The Trustees agreed and paid a one-off grant of GBP50,000 towards the technology development.

SOFRONIE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

France

Académie Musicale Philippe Jaroussky (AMPJ)

Sofronie agreed a one-off grant of EUR60,000 in 2020 and paid during the year to AMPJ to support the Young Apprentices and the Young Talents programme. The Academy provides weekly classes to introduce, enhance and teach the playing of classical music. The young children who do not have the resources to take music lessons can experiment with many instruments and learn through dedicated teachers at the Académie Musicale. The Young Talents programme develops gifted musicians and promotes their abilities through performances throughout the year. These performances include members of the Young Apprentices to allow them to experience the occasion and develop them further. Unfortunately due to the restrictions they were unable to participate in some live performances this year but lessons were moved to a virtual setting and they were able to continue the programme.

Article 1

The focus of this charity is to support and encourage students to meet their potential. There are many reasons for students to disengage with education but Article 1 works with education establishments to provide support and assistance to encourage those in their first year of higher education to enjoy their learning. This year the project aims to support 250 high school students from modest backgrounds in Grenoble and Lyon area of France to work with mentors who assist with the transfer to higher education. A digital platform facilitates the monitoring and managing of progress until the student chooses to join the Business Mentoring Programme to support their integration into work. Sofronie agreed and paid a grant towards this programme of EUR50,000.

Essec Foundation

The Foundation continues to support young able students from low-income families to study at the prestigious business school in Cergy France. This year Sofronie contributed towards the study of four students on the Global BBA programme and two students on the Grande Ecole Programme for 2021-2022. The Trustees agreed a grant of EUR36,000 towards the students study costs which are offered at a reduced rate by the Business school for those on the state assisted Crous (Centre Régional des Oeuvres Universitaires et Scolaires) scheme.

Synlab

A teacher training syllabus developed by Synlab France was launched after a successful pilot. The programme aims to focus on the transition of students moving into vocational education. Students follow lessons in developing soft skills which includes self-confidence, cooperation, teamwork and initiative. Their goal for 2021/2022, is to reach 400 teachers and 8,000 students in 20 vocational High Schools for the academies of Caen, Créteil, Lille, Limoges, Nantes, Nice and Versailles. Sofronie agreed and paid a grant of EUR30,000 towards the programme.

The Netherlands

Codam

The Sofronie Foundation is the sole funder for Stichting Codam an innovative software computer coding college based in Amsterdam and founded by Corinne Vigreux, founder and Chair of Sofronie. Codam provides free computer software engineering education to address an imbalance of the business requirement of digital expertise and the lack of skilled applicants. The European Commission predicted a shortage of 500,000 IT professionals and it is hoped that many more trained developers will graduate from Codam to take up employment.

The Sofronie board agreed a grant in 2021 of EUR2m (EUR1,250,00 was paid during 2021 and the remaining EUR750,000 was paid in February 2022) to provide support costs and deliver the

SOFRONIE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Codam (continued)

curriculum free to 300 students. Codam is a member of the 42 Network, and part of a global network of training institutes providing an innovative learning model and is the only campus in the Netherlands.

The curriculum challenges the norms by not setting a daily schedule, (the college is open at all times), no teachers and peer-to-peer learning to solve gamified problems and tests. The students are encouraged to use prepared videos and wider research to discuss with their colleagues to find answers and proceed through the programme. Codam celebrated their first graduation ceremony in September 2021 when 70 students successfully passed the first 3 years of study. Over 50% had already secured employment prior to their finals.

The last two years has disrupted the peer-to-peer learning model and the focus will be on ensuring that new students experience, learn and understand this method of working and thrive on the course.

Stichting LeerKRACHT

Based in the Netherlands, Stichting LeerKRACHT has been involved with investing in developing teachers since 2016. The Quality programmes were launched for the purpose of providing teachers an environment to continuously learn and share their expertise and knowledge with other teacher groups. This year the foundation is developing digital tools to support this development with learning modules translated from a British publication "Walkthrus" by Tom Sherrington and Oliver Caviglioli. Sofronie agreed a payment of a one-off unrestricted grant of EUR60,000 to provide training videos as a supplementary explanatory aid which can be accessed through the Walkthurs/Doorloopjes.NL a Dutch site which will provide a variety of lessons for teachers to access.

Vereniging Jinc

The board has supported the Flash Internships since 2016, a programme for pupils 8-16yrs that gives them insights into the working world. Supported by the schools and Jinc representatives the children visit a company for a day for an introduction and tour. Jinc is currently in 13 cities in the Netherlands which despite the Covid restrictions opened in the 7 targeted cities of Arnhem, Breda, Delft, Groningen, Leiden, Maastricht and Tilburg. Sofronie paid the last instalment of EUR70,000 of a 3 year grant (EUR210,000).

5. FINANCIAL REVIEW

Incoming Resources

Incoming resources totalled £2,139,504 for the year to 31 December 2021 (year to 31 December 2020: £2,123,539).

Charitable activities

Charitable activities include direct charitable expenditure during the year of £2,024,104 (year to 31 December 2020: £2,226,917). Commitments for future periods of £671,874 (year to 31 December 2020: £53,967) have been provided for within the financial statements. All grants made are in line with the Trustees' grant-making policy as prescribed under Section 3 of this report. A full list of the grants made during the year ended 31 December 2021 is shown on page 18.

SOFRONIE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves Policy and Going Concern

During this period donations paid out by the Foundation exceeded those received by the Trustees. The reserves accumulated in previous years were used to cover the net deficit for the year. The Trustees' continuing aim is to make arrangements to secure required funding to support the Foundation.

The Trustees have no outstanding commitments or cash demands which are not adequately covered by existing resources. The balance held as unrestricted funds as at 31 December 2021 was £160,407 (2020: £274,468). All the Foundation's reserves are regarded as free reserves. The Trustees consider that this level of free reserves is sufficient to continue its current activities until further donations can be secured.

Related parties

None of the Trustees receive remuneration or other benefit from their work with the Foundation. Any transactions between the Foundation and the related parties must be approved by the non-conflicted Trustees.

Transactions with related parties are disclosed in Note 11 to the financial statements.

6. PLANS FOR THE FUTURE

In our mission of addressing some disadvantages to young people, the Foundation will continue to be open and supportive to engage with organisations who can offer innovative and inventive activities and programmes that can engage and develop young people over obstacles to opportunity. Our plans include developing and supporting Codam and to seek ways in which to help those young people affected by the recent disruption in their learning due to Covid restrictions, and activities which encourage digital awareness and skills for future employment.

In approving the Annual Report of the Trustees, the Trustees also approve the Strategic Report included therein, in their capacity as company directors.

7. AUDITOR

A resolution was passed at the Trustees' meeting, that Rawlinson & Hunter Audit LLP be re-appointed as auditor to the Foundation for the year to 31 December 2021.

In approving the Annual Report of the Trustees, the Trustees also approve the Strategic Report included therein, in their capacity as company directors.

24-Jun-2022

**Approved by the Trustees on
and signed on their behalf by**

Ajay Soni
AJAY SONI

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE SOFRONIE FOUNDATION

Opinion

We have audited the financial statements of The Sofronie Foundation ('the charitable company') for the year ended 31 December 2021 which comprise Statement of Financial Activities (including Income & Expenditure Account), Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report of the Trustees and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE SOFRONIE FOUNDATION (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report of the Trustees (incorporating the Strategic Report and Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 2 and 3, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
THE SOFRONIE FOUNDATION (continued)

- due to the relatively simple business model and a low volume of transactions within the charitable company there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed statement of financial activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable activities during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Foundation for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override;
- review of Trustees' meeting minutes for unrecorded transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Yueling Wei (Senior Statutory Auditor)

For and on behalf of
Rawlinson & Hunter Audit LLP
Statutory Auditor and Chartered Accountants
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date:

24 June 2022

SOFRONIE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Page	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income from:			
Donations and legacies (note 2)	18	2,139,479	2,123,398
Investment income		25	141
Total income		<u>2,139,504</u>	<u>2,123,539</u>
Expenditure:			
Charitable activities (note 3)	18-19	<u>2,239,129</u>	<u>2,441,455</u>
Total expenditure		<u>2,239,129</u>	<u>2,441,455</u>
Net expenditure		(99,625)	(317,916)
Other recognised (losses)/gains			
Realised (loss)/gain on foreign currency transactions		<u>(14,436)</u>	<u>111,000</u>
Net movement in funds	14	<u>(114,061)</u>	<u>(206,916)</u>
Reconciliation of funds:			
Total funds brought forward		<u>274,468</u>	<u>481,384</u>
Total funds carried forward		<u>£ 160,407</u>	<u>£ 274,468</u>

All of the above results are derived from continuing activities. There were no recognised gains and losses for years 31 December 2020 and 31 December 2021 other than those stated above.

SOFRONIE FOUNDATION
(COMPANY REGISTRATION NO. 06074877)

BALANCE SHEET

AT 31 DECEMBER 2021

	Page	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Fixed assets:			
Tangible assets (Note 4)	19	1,100	1,400
Current assets:			
Debtors (note 5)	20	14,179	10,970
Cash at bank (note 6)	14/20	1,027,507	510,268
Total current assets		1,041,686	521,238
Liabilities:			
Creditors: Amounts falling due in one year (note 7)	20	(882,379)	(248,170)
Net assets less current liabilities		160,407	274,468
Total net assets		£ 160,407	£ 274,468
The funds of the charity:			
Unrestricted funds		£ 160,407	£ 274,468

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

24 JUN 2022

Ajay Soni

.....
Director of Sofronie Foundation
(Trustee)

AJAY SONI

.....

Date

SOFRONIE FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Page	2021 £	2020 £
Cash flows from operating activities:			
Net movement in funds for the year	12	(114,061)	(206,916)
Adjustment for:			
Purchase of tangible assets (note 4)	19	-	(1,500)
Depreciation charge for the year (note 4)	19	300	100
(Increase)/decrease in debtors		(3,209)	3,191
Increase/(decrease) in creditors		634,209	(249,901)
Loss/(gain) on foreign exchange		14,436	(111,000)
Net cash inflows/(outflows) from operating activities		<u>531,675</u>	<u>(566,026)</u>
Increase/(decrease) in cash for the year		<u>£ 531,675</u>	<u>£(566,026)</u>
Reconciliation of net cash flow to movement in net funds			
Net cash resources at 1 January 2021		510,268	965,294
Increase/(decrease) in cash		531,675	(566,026)
Foreign exchange movements		(14,436)	111,000
Cash at 31 December 2021	13	<u>£ 1,027,507</u>	<u>£ 510,268</u>
Cash consists of:			
Cash at bank	20	<u>£ 1,027,507</u>	<u>£ 510,268</u>

SOFRONIE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

General information

The Sofronie Foundation ("the Foundation" or "the charitable company") is a registered charity (charity number 1118621) limited by guarantee incorporated in England and Wales, whose principal object is to support charitable purposes in whatever manner the Trustees, in their absolute discretion, think fit. Its place of business is 16 Great Queen Street, London, WC2B 5DH.

The Trustees' overriding aim is to promote social mobility by improving educational disadvantages and by providing pathways out of poverty.

The policy of the Foundation is to provide sufficient finance to continue to fund its charitable activities.

In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The address of the registered office is given in the charity information on page 1 of these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The Trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In applying the financial reporting framework, the Trustees are required to make a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. The Trustees confirm that they have made no significant estimates and judgements affecting these financial statements.

Incoming resources

Interest from deposit accounts are included as and when receivable. All incoming resources are included in the Statement of Financial Activity when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable.

SOFRONIE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure. It is categorised under the following headings:

- Support Costs - consists of advertising, marketing and direct mail materials, including publicity costs not associated with educational material designed wholly or mainly to further the charitable company's purposes. Support costs are those that assist the work of the Foundation but do not directly represent charitable activities and include office costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charitable company.
- Charitable activities comprise grants and donations made during the period and are expended through the Statement of Financial Activities when the offer is conveyed to the recipient.

Irrecoverable VAT is charged against the activity for which expenditure was incurred.

Tangible fixed assets

Tangible fixed assets are included at their cost value and depreciated using the straight line method over 5 years.

Status of funds

The entire resources of the fund are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives.

Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the statement of financial activities as they arise.

Functional and presentation currency

The company's functional currency is EURO and the Financial Statements are presented in GBP.

Taxation

The Foundation is not subject to any taxes on its charitable activities.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

SOFRONIE FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2021****1. ACCOUNTING POLICIES (continued)****Provisions**

Provisions are recognised when the Foundation has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Employee benefits

When employees have rendered service to the charitable company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Foundation contributes to personal pension plans in respect of its employees. The expenditure charged in the financial statements represents contributions payable in respect of this scheme during the period. Contributions are expensed as they become payable.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The Covid-19 pandemic and current ongoing conflict in Ukraine have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially at transaction cost and subsequently at amortised cost.

SOFRONIE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Page	2021 £	2020 £
2. DONATIONS AND LEGACIES			
Donations receivable from the Netherlands		2,125,379	2,112,498
Gift Aid Tax Relief		14,100	10,900
	12	<u>£ 2,139,479</u>	<u>£ 2,123,398</u>
3. CHARITABLE ACTIVITIES			
	Registered Charity No.		
Grants payable:			
Codam		1,079,172	1,786,367
JINC NL		59,191	64,244
Stichting Leerkraft		51,133	-
Zero Gravity Fund	1188177	50,000	-
Article 1		41,992	63,040
ESSEC Foundation		30,727	32,244
Synlab		25,368	-
Afghan Girls Assistance		16,000	-
IntoUni	1118525	-	50,000
Social Mobility Foundation	1115888	-	50,000
TechMeUp		-	44,783
ZupdeCo		-	43,228
Sport dans la ville		-	40,304
Sarah Anderson Bursary		-	3,602
Total donations paid relating to 2021		<u>1,353,583</u>	<u>2,177,812</u>
Add/(Less):			
Donations paid relating to previous year commitments		53,967	327,242
Provision for commitments brought forward		(53,967)	(327,242)
Currency revaluation on overseas grants		(1,353)	(4,862)
Provision for future commitments due within one year	20	<u>671,874</u>	<u>53,967</u>
Total grants payable		<u>2,024,104</u>	<u>2,226,917</u>
Support Costs:			
Staff salary		137,599	136,815
Employer's national insurance		32,234	32,515
Bank charges and custody fees		11,607	10,597
Employee benefits		8,074	8,288
Accountancy fees (governance costs)		5,796	5,905
Staff pensions		5,157	5,100
Audit fees (governance costs)		5,100	3,900
Travel and subsistence expenses		4,861	4,246
Payroll expenses		1,864	1,783
Insurance (governance costs)		963	863
Consultancy		742	1,864
Entertaining		537	219
Carried forward		<u>2,238,638</u>	<u>2,439,012</u>

SOFRONIE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Page	2021 £	2020 £
3. CHARITABLE ACTIVITIES (continued)			
Brought forward		2,238,638	2,439,012
Depreciation		300	100
Postage & courier		168	26
Printing and stationery		23	37
Legal and professional fees		-	2,280
Total charitable activities	12	<u>£ 2,239,129</u>	<u>£ 2,441,455</u>

Auditor remuneration in respect of their audit of the Financial Statements for the year to 31 December 2021 totalled £4,250 excluding VAT (2020: £3,250 excluding VAT).

Total average number of employees, excluding Trustees, was 2 (2020: 2).

The Trustees and the Head of Foundation constitute the key management of the Foundation. The Trustees were not paid any salaries during the year. The total amount of benefits received by key management personal was £105,800 (2020: £103,361) which was paid to the Head of Foundation.

During the year, 1 employee earned between £90,000 and £100,000 (2020: 1 between £90,000 and £100,000).

	Page	2021 £	2020 £
4. TANGIBLE FIXED ASSET			
Fixtures, fittings and equipment at cost			
Balance at 1 January 2021		2,076	576
Purchases of fixtures, fittings and equipment			
Computer equipment		-	1,500
Balance at 31 December 2021		2,076	2,076
Accumulated depreciation			
Balance at 1 January		676	576
Charge for the year		300	100
Balance at 31 December 2021		976	676
Net Book Value at 31 December	13	<u>£ 1,100</u>	<u>£ 1,400</u>

Tangible fixed assets are depreciated over a five year period using the straight line method. The fixed assets are still being used by the Foundation.

SOFRONIE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Page	2021 £	2020 £
5. DEBTORS			
HM Revenue & Customs - Gift Aid		14,100	10,900
Prepaid office expenses		79	70
	13	<u>£ 14,179</u>	<u>£ 10,970</u>
6. CASH AT BANK			
Goldman Sachs Revenue Account (€1,110,896)		932,998	377,971
Goldman Sachs Income Account		1,715	1,715
		<u>934,713</u>	<u>379,686</u>
Barclays Bank Euro Current Account (€97,504)		81,888	125,360
Barclays Bank Current Account GBP		10,906	5,222
	13 & 14	<u>£ 1,027,507</u>	<u>£ 510,268</u>
7. CREDITORS - amounts falling due within one year			
Grants payable (note 8)	20	671,874	53,967
Invoiced - staff cost		116,787	-
Other creditors - staff costs		82,737	183,164
Accountancy fees		5,652	7,038
Audit fees		5,100	3,900
Expense control account		189	61
IT Support		40	40
	13	<u>£ 882,379</u>	<u>£ 248,170</u>
8. CHARITABLE ACTIVITIES - GRANTS PAYABLE			
At 31 December 2021, the following grants were committed to be paid in subsequent years:			
Payable within one year (note 7):			
Codam		629,882	-
TechMeUp		41,992	-
Académie Musicale Philippe Jaroussky		-	53,967
Grants payable within one year (notes 3 & 7)	18 & 20	<u>£ 671,874</u>	<u>£ 53,967</u>

SOFRONIE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. FINANCIAL INSTRUMENTS	2021 £	2020 £
Financial assets measured at fair value through income and expenditure	<u>£1,027,507</u>	<u>£ 510,268</u>
Financial liabilities measured at amortised cost	<u>£ 210,505</u>	<u>£ 194,203</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

11. RELATED PARTY TRANSACTIONS

Corinne Goddijn-Vigreux donated funds totalling £2,125,379 (year to 31 December 2020: £2,112,498) to the Foundation in the year.

During the year there were staff and other office costs payable as recharges from Rinkelberg Capital Limited of £117,855 (year to 31 December 2020: £115,037) incurred by the charitable company.

As at the year end the Foundation owed Rinkelberg Capital Limited £199,524 (year to 31 December 2020: £183,164) in relation to staff costs.

Three Trustees of the Foundation, Harold Coenradus Albertus Goddijn, Corinne Daniele Goddijn-Vigreux and Ajay Soni are directors of Rinkelberg Capital Limited.

During the year, a grant of £1,709,054 (€2,000,000) was awarded to Stichting Codam of Netherlands, of which £629,882 (€750,000) remains outstanding at year end (2020: £1,786,367 (€2,000,000), £Nil (€Nil) outstanding). Corinne Daniele Goddijn-Vigreux is a Trustee of that charity.

No remuneration was received by the Trustees.

During the year to 31 December 2021 no Trustees were reimbursed for expenses incurred in pursuit of the charitable objectives. (year to 31 December 2020: £Nil).

12. ULTIMATE CONTROLLING PARTY

The Trustees consider that the charity is jointly controlled by the Trustees and that there is no ultimate controlling party.