



SOFRONIE FOUNDATION
(Registered Charity No. 1118621 and Company No. 06074877)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

SOFRONIE FOUNDATION
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FOR THE YEAR ENDED 31 DECEMBER 2020
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SOFRONIE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and the independently audited financial statements for the year to 31 December 2020. 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 2020****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 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 2020****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 2020****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 2020

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 eleven charities (year to 31 December 2019: sixteen) of which two were educational institutions (year to 31 December 2019: one). Additionally a bursary was provided to one student (2019: Nil). Three of these payments related to commitments made in the previous year (year to 31 December 2019: three). Two of these charities were UK registered (year to 31 December 2019: four), all two (year to 31 December 2018: four) of the UK registered charities having their charitable activities in the UK and none (year to 31 December 2019: none) overseas.

4. ACHIEVEMENTS AND PERFORMANCE

Total grants paid in the year to 31 December 2020 amounted to £2,505,054 (year to 31 December 2019: £2,439,110). This includes £327,242 paid in respect of previous years' commitments (year to 31 December 2019: £108,736). During the year, new grants totalling £2,177,812 were approved and paid (year to 31 December 2019: £2,330,374). A further £53,967 of future commitments were provided for, to be paid in future years (year to 31 December 2019: £327,242). In addition, there was a currency revaluation gain of £4,862 on overseas grants in the year to 31 December 2020 (year to 31 December 2019 gain of £4,252).

United Kingdom

IntoUniversity

The Trustees approved and paid a grant of GBP50,000 (2019: GBP50,000) to support the learning centre in Southampton. The programme which normally delivers academic, aspirational, and mentoring activities within socially or economically disadvantaged communities has moved most of their activities online during the Covid-19 safety restrictions. The Foundation continues to support this initiative, which continues to expand nationally since its inception and focuses on areas in which university access from the local population is low. During 2020 academic activities were delivered through schools with limited numbers and compliance with safety measures and additional work to be prepared at home. Mentoring meetings continued online with safety features in place. Learning Centres continue to offer homework assistance by appointment. Currently Southampton learning hub helps approximately 308 students from the area.

Social Mobility Foundation ("SMF")

The Foundation continues to support the work by the Manchester office with a support fund of GBP50,000 (2019: GBP50,000) towards the operational costs of the office and currently supports 443 students. The work of SMF assists high achieving students from low-income backgrounds to access work internships and entry to university through their Aspiring Professional Programmes. Access to Law and Medical professions can be difficult without networks and the Social Mobility Foundation offers short-term training positions to enhance course prospects for those without networks or connections to the professions. Further support is offered during their first years of university. Events moved to a virtual setting during the last year and unfortunately they were unable to physically meet in schools to introduce new applicants to the scheme in line with their planned presentation tours but despite the challenges, application numbers continue to rise.

SOFRONIE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

France

Académie Musicale Philippe Jaroussky (AMPJ)

The Trustees agreed and paid a one-off grant of EUR60,000 (2019: EUR60,000) to support the classical music programmes of Vivaldi, Ravel and Beethoven in the Hauts de Seine region of France. The programme reaches 75 young beginners (7-14yrs) and 25 talented young adults (18-24yrs) mainly from disadvantaged backgrounds. The Academy is located in the Seine Musicale (Ile Seguin) and offers weekly tuition in violin, cello piano and singing. Given the serious effects of the pandemic, weekly classes were partly delivered remotely to the Young Apprentices, and the Young Talents attended their masterclasses and concert physically, but behind closed doors, and these were broadcast online to reach the wider public. The plans to open a new academy in Pantin, north of Paris, have been postponed to 2023.

Article 1 (Formerly Fratelli)

A one-off restricted grant of EUR70,000 (2019: EUR70,000) was agreed to fund two programmes, Inspire and Study Mentoring based in Lyon and the AURA regions of France. The objective of the programme is to reach out to 6000 pupils in 31 high-schools in the region, as well as 220 students mentored through 21 higher education institutions. They received support and encouragement to reach their potential despite their backgrounds or hardships. Given the pandemic situation, some of the workshops or events were organised online through webinars to reach as many students as possible.

Ecole de Production Boisard Vaulx-en-Velin – Lyon

As part of a three-year grant (EUR80,000) committed in previous years, the Trustees agreed to pay the third and final instalment of EUR25,000 towards the apprentice programme which teaches young students boiler making, machining and specialist engineering skills. The final decision of the Boisard managing team was to allocate the remaining funds to young men and women, amongst them young migrants, and cover their scholarship fee.

Essec Foundation

A grant of EUR36,000 (2019: EUR40,000) was paid in support of the annual funding scholarship fees for 7 exceptional students who otherwise would not have been able to continue their study. As part of the eligibility criteria the group were chosen based on their background and study selection with a focus on encouraging excellence and their engagement in giving-back activities. A further donation of EUR4,000 was rewarded to one student for excellent performance and supported an opportunity to further her studies at New York University on a Masters programme for Digital Journalism.

Sport Dans La Ville/Apprenti'Bus

The Trustees agreed to fund the School Support scheme by granting EUR45,000 (2019: EUR45,000). The programme offers 4 different programmes dedicated to pupils and students from Year 6 to Year 13 in the deprived areas of Lyon France. The various projects include homework support all year long for some, a mix of homework and sport sessions over the holidays for others, and special help for those who have specific exams (Brevet and Baccalaureat) at the end of the year. All programs aim to reach up to 650 students.

ZupdeCo

A one-year restricted grant of EUR 48,000 (2019: EUR80,000) was awarded by the Trustees to fund the position of a fund-raiser for the educational "Devoir Faits" tutoring and mentoring programme. Due to the pandemic crisis in spring 2021, part of these sessions were offered remotely but, despite this the programme reached up to 1600 beneficiaries in disadvantaged areas of Vaulx-en-Velin and Lyon France in 16 high-schools of the Greater Lyon.

SOFRONIE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Netherlands

Codam

The Foundation provided an unrestricted grant of EUR2m (2019: EUR2m) to maintain the provision of free software engineering education for existing students and new entrants in 2020. The college responded quickly to the challenges of Covid-19 safety restrictions and developed tools for all students to work remotely. The assessment "Piscines" were reduced and therefore the new intake numbers were slightly down from 360 to 300 participants. The strategy to attract more female applications has proven to be successful. Of the cohort which passed the assessment in 2020, 41% were female. The internship programme is gathering pace and the majority of the first cohort of students have been offered work placements. To note for 2020, most of these internships were held remotely. The curriculum was further developed during the year and the module will offer two routes of learning: Core and Advanced. These modules could be compared to an academic Bachelors and Master's degree. Codam's performance despite some setbacks with Covid-19 restrictions has had a positive year. A recent student survey shows high satisfaction rates among the student body and feedback from companies involved with providing internships, have reported a satisfactory fit, describing Codam internees as highly motivated and skilled. This has resulted in further placements being offered for 2021.

Stichting Move

In 2019 the Trustees agreed and paid a grant of EUR11,000 to finance an activity for 50 school children to learn some technology skills. Unfortunately, due to the coronavirus pandemic the visit to the Codam College in September could not take place. Therefore, the Trustees agreed with Stichting Move to postpone the activity to 2022. Further talks will commence early in 2021 to plan and prepare a digital technology programme for 50 school children from Eindhoven and Amsterdam areas to visit and take part in coding challenges at Codam College to learn more about technology and applications.

TechMeUp

The Foundation paid a grant of EUR50,000 (2019: EURNil) to TechMeUp, a charity which provides financial loans to those eligible, who would benefit from Technology training to secure employment but do not have the financial means to pursue a training course.

Vereniging Jinc

The Trustees paid the second instalment of EUR70k as part of a 3 year grant (EUR210,000) to support the "Flash Internship" programme. The plans of expanding the activities to 7 other cities was thrown into uncertainty with the impact of the pandemic but by careful resource planning and some postponements of activities, this expansion has been achieved. Many activities were moved to online access and partners offered work experiences by recording some sessions.

5. FINANCIAL REVIEW

Incoming Resources

Incoming resources totalled £2,123,539 for the year to 31 December 2020 (year to 31 December 2019: £2,205,719).

Charitable activities

Charitable activities include direct charitable expenditure during the year of £2,226,917 (year to 31 December 2019: £2,630,924). Commitments for future periods of £53,967 (year to 31 December 2019: £327,242) 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 2020 is shown on pages 18,19 and 20.

SOFRONIE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020 was £274,468 (2019: £481,384). 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

Although 2020 has been a year like no other, the charities we have supported have managed to respond to the challenges in remarkable ways and as such the young people they support have managed to continue with their homework clubs, mentoring sessions and taken part in many video seminars. The main challenge was staying connected with students when schools were closed, and real effort has been made to reconnect and engage with beneficiaries. Although there is caution ahead, and schools and all education facilities will continue to respond to health warnings, most charities have been able to offer support during this time. The Trustees will also plan cautiously for the next year and remain resolute to honour all previous commitments and move forward to helping those particularly affected by the disruption to their learning.

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 2020.

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

Approved by the Trustees on
and signed on their behalf by



AJAY SONI

20 September 2021

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 2020 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 2020, 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 minimal 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: 20/09/2021

SOFRONIE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Page	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Income from:			
Donations and legacies (note 2)	18	2,123,398	2,204,850
Investment income		141	869
Total income		<u>2,123,539</u>	<u>2,205,719</u>
Expenditure:			
Charitable activities (note 3)	18-19	<u>2,441,455</u>	<u>2,865,407</u>
Total expenditure		<u>2,441,455</u>	<u>2,865,407</u>
Net expenditure		(317,916)	(659,688)
Other recognised gains/(losses)			
Realised gain/(loss) on foreign currency transactions		<u>111,000</u>	<u>(8,859)</u>
Net movement in funds	14	<u>(206,916)</u>	<u>(668,547)</u>
Reconciliation of funds:			
Total funds brought forward		<u>481,384</u>	<u>1,149,931</u>
Total funds carried forward		<u>£ 274,468</u>	<u>£ 481,384</u>

All of the above results are derived from continuing activities. There were no recognised gains and losses for years 31 December 2019 and 31 December 2020 other than those stated above.

SOFRONIE FOUNDATION
(COMPANY REGISTRATION NO. 06074877)

BALANCE SHEET

AT 31 DECEMBER 2020

	Page	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Fixed assets:			
Tangible assets (Note 4)	19	1,400	-
Current assets:			
Debtors (note 5)	20	10,970	14,161
Cash at bank (note 6)	14/20	510,268	965,294
Total current assets		<u>521,238</u>	<u>979,455</u>
Liabilities:			
Creditors: Amounts falling due in one year (note 7)	20	(248,170)	(498,071)
Net assets less current liabilities		<u>274,468</u>	<u>481,384</u>
Total net assets		<u>£ 274,468</u>	<u>£ 481,384</u>
The funds of the charity:			
Unrestricted funds		<u>£ 274,468</u>	<u>£ 481,384</u>

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



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

AJAY SONI

.....
20 September 2021
Date

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page	2020 £	2019 £
Cash flows from operating activities:			
Net movement in funds for the year	12	(206,916)	(668,547)
Adjustment for:			
Purchase of tangible assets (note 4)	19	(1,500)	-
Depreciation charge for the year (note 4)	19	100	-
Decrease/(increase) in debtors		3,191	(4,002)
(Decrease)/increase in creditors		(249,901)	195,758
(Gain)/loss on foreign exchange		(111,000)	8,859
Net cash outflows from operating activities		<u>(566,026)</u>	<u>(467,932)</u>
(Decrease) in cash for the year		<u>£(566,026)</u>	<u>£(467,932)</u>
Reconciliation of net cash flow to movement in net funds			
Net cash resources at 1 January 2020		965,294	1,442,085
(Decrease) in cash		(566,026)	(467,932)
Foreign exchange movements		111,000	(8,859)
Cash at 31 December 2020	13	<u>£ 510,268</u>	<u>£ 965,294</u>
Cash consists of:			
Cash at bank	20	<u>£ 510,268</u>	<u>£ 965,294</u>

SOFRONIE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 charity. 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 2020****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 charity 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

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.

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 2020

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 has created significant operational pressures on the Foundation. Having considered the contingency plans in place, the support to businesses announced by the UK Government 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 2020

2. DONATIONS AND LEGACIES	Page	2020 £	2019 £
Donations receivable from the Netherlands		2,112,498	2,190,750
Gift Aid Tax Relief		10,900	14,100
	12	<u>£ 2,123,398</u>	<u>£ 2,204,850</u>
3. CHARITABLE ACTIVITIES	Registered Charity No.		
Grants payable:			
Codam		1,786,367	1,939,120
JINC NL		64,244	62,916
Article 1 (formally Fratelli)		63,040	61,649
Into University	1118525	50,000	50,000
Social Mobility Foundation	1115888	50,000	50,000
TechMeUp		44,783	-
ZupdeCo		43,228	70,456
Sport dans la ville		40,304	39,838
ESSEC Foundation		32,244	35,412
Sarah Anderson Bursary		3,602	-
Myotubular Foundation		-	10,000
Stichting Move Foundation		-	9,255
Lycée du Parc		-	868
Vaulx en Velin		-	860
Total donations paid relating to 2020		<u>2,177,812</u>	<u>2,330,374</u>
Add/(Less):			
Donations paid relating to previous year commitments		327,242	108,736
Provision for commitments brought forward		(327,242)	(131,176)
Currency revaluation on overseas grants		(4,862)	(4,252)
Provision for future commitments due within one year	20	53,967	327,242
Total grants payable		<u>2,226,917</u>	<u>2,630,924</u>
Support Costs:			
Staff salary		136,815	130,237
Employer's national insurance		32,515	33,965
Bank charges and custody fees		10,597	8,711
Employee benefits		8,288	7,264
Accountancy fees (governance costs)		5,905	8,772
Staff pensions		5,100	4,143
Travel and subsistence expenses		4,246	31,450
Audit fees (governance costs)		3,900	3,900
Legal and professional fees		2,280	-
Consultancy		1,864	2,219
Payroll expenses		1,783	1,775
Insurance (governance costs)		863	801
Carried forward		<u>2,441,073</u>	<u>2,864,434</u>

SOFRONIE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. CHARITABLE ACTIVITIES (continued)	Page	2020 £	2019 £
Brought forward		2,441,073	2,864,434
Entertaining		219	801
Depreciation		100	-
Printing and stationery		37	5
Postage & courier		26	8
Conference and training		-	159
Total charitable activities	12	£ 2,441,455	£2,865,407

Auditor remuneration in respect of their audit of the Financial Statements for the year to 31 December 2020 totalled £3,250 excluding VAT (2019: £3,250 excluding VAT).

Total average number of employees, excluding Trustees, was 2 (2019: 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 £103,361 (2019: £85,830) which was paid to the Head of Foundation.

During the year, 1 employee earned between £100,000 and £110,000 (2019: 1 between £80,000 and £90,000).

4. TANGIBLE FIXED ASSET	Page	2020 £	2019 £
Fixtures, fittings and equipment at cost			
Balance at 1 January 2020		576	576
Purchases of fixtures, fittings and equipment			
Computer equipment		1,500	-
Balance at 31 December 2020		2,076	576
Accumulated depreciation			
Balance at 1 January		576	576
Charge for the year		100	-
Balance at 31 December 2020		676	576
Net Book Value at 31 December 2020	13	£ 1,400	£ -
Net Book Value at 31 December 2019		£ -	£ -

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.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Page	2020 £	2019 £
5. DEBTORS			
HM Revenue & Customs - Gift Aid		10,900	14,100
Prepaid office expenses		70	61
	13	<u>£ 10,970</u>	<u>£ 14,161</u>
6. CASH AT BANK			
Goldman Sachs Revenue Account		377,971	706,810
Goldman Sachs Income Account		1,715	1,715
		<u>379,686</u>	<u>708,525</u>
Barclays Bank Euro Current Account (€300,956)		125,360	255,832
Barclays Bank Current Account GBP		5,222	937
	13 & 14	<u>£ 510,268</u>	<u>£ 965,294</u>
7. CREDITORS - amounts falling due within one year			
Other creditors - staff costs		183,164	156,718
Grants payable (note 8)	20	53,967	327,242
Accountancy fees		7,038	7,500
Audit fees		3,900	3,900
Expense control account		61	2,111
Professional fees		40	600
	13	<u>£ 248,170</u>	<u>£ 498,071</u>
8. CHARITABLE ACTIVITIES - GRANTS PAYABLE			
At 31 December 2020, the following grants were committed to be paid in subsequent years:			
Payable within one year (note 7):			
Académie Musicale Philippe Jaroussky		53,967	50,999
Codam		-	254,994
Ecole de Production Boisard Lyon		-	21,249
Grants payable within one year (notes 3 & 7)	18 & 20	<u>£ 53,967</u>	<u>£ 327,242</u>

SOFRONIE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

10. FINANCIAL INSTRUMENTS	2020 £	2019 £
Financial assets measured at fair value through income and expenditure	<u>£ 510,268</u>	<u>£ 965,294</u>
Financial liabilities measured at amortised cost	<u>£ 194,203</u>	<u>£ 170,829</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 £2,112,498 (year to 31 December 2019: £2,190,750) to the Foundation in the year.

During the year there were staff and other office costs payable as recharges from Rinkelberg Capital Limited of £115,037 (year to 31 December 2019: £175,997) incurred by the charitable company.

As at the year end the Foundation owed Rinkelberg Capital Limited £183,164 (year to 31 December 2019: £156,718) 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 donation of £1,786,367 (€2,000,000) was awarded to Stichting Codam of Netherlands, of which £Nil (€Nil) remains outstanding (year to 31 December 2019: £2,194,114 (€2,500,000), £254,994 (€300,000) outstanding). Corinne Daniele Goddijn-Vigreux is a Trustee of that charity.

No remuneration was received by the Trustees. Other key management personnel received remuneration of £103,361 (year to 31 December 2019: £85,830) during the year.

During the year to 31 December 2020 no Trustees were reimbursed for expenses incurred in pursuit of the charitable objectives. For the year to 31 December 2019 the amount was £544 which can be broken down as:

	2020 £	2019 £
Travel	-	494
Other	-	36
Subsistence	-	14
	<u>£ -</u>	<u>£ 544</u>

12. ULTIMATE CONTROLLING PARTY

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