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

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

SOFRONIE FOUNDATION

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SOFRONIE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and the independently audited financial statements for the year to 31 December 2025. These have been prepared in accordance with the accounting policies set out on pages 13 to 15 and comply with applicable charity law.

The financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, 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 during the year are:

- Corinne Daniele Goddijn-Vigreux (Founding Trustee)
- Hendricus (Harold) Coenradus Albertus Goddijn (Founding Trustee)
- Ajay Soni
- Boris Walbaum
- Taylor Young (appointed 1 July 2025)
- Robert Wilne (resigned 1 July 2025)

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, 20 Old Bailey, London EC4M 7EG

Website:
www.sofronie.org

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, 28 February 2022 and 9 April 2025, 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.

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:

- 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.

Related parties

Any transactions between the Foundation and the related parties must be approved by the non-conflicted Trustees. Any transactions with related parties which arose during the year are disclosed in Note 11 to the financial statements.

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.

In summary, the Foundation focuses on activities and programmes which support children and young people:

- who are struggling in school, college or university;
- 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 Articles 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.

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.

4. ACHIEVEMENTS AND PERFORMANCE

Total grants paid in the year to 31 December 2025 amounted to €2,160,000 (year to 31 December 2024: €2,305,000). This includes €2,000,000 paid in respect of previous years' commitments (year to 31 December 2024: €25,000). During the year, new grants totalling €160,000 were approved and paid (year to 31 December 2024: €2,280,000). €500,000 of existing commitments remained outstanding at year end a further €1,626,580 of future commitments were provided for, to be paid in future years (year to 31 December 2024: €2,500,000).

During the year the Foundation funded five charities and offered a scholarship to a student (year to 31 December 2024: seven charities). The Foundation made seven payments related to commitments made in the previous year (year to 31 December 2024: one). No charities were UK registered (year to 31 December 2024: none), but all grantees would be deemed to be charitable under the laws of England and Wales.

The Netherlands

University of Amsterdam, Aida Paalman-de Miranda Scholarship
The Trustees agreed a multi-year grant (3 years) of €10,000 per year commencing in 2023 and ending in 2025. The fund was set up in the name of Aida Paalman-de Miranda (originally from Suriname) as she was one of the first two female professors of Mathematics in the Netherlands and taught at UvA's Faculty. The grant supports high achieving students from the University of Anton de Kom in Suriname, South America, to work closely with the academic team and students in the Netherlands to promote the subjects of Science, Mathematics and Computer sciences.

All students canvased agreed that the studies enriched their understanding and advanced their career goals and in a personal capacity increased their independence and life-skills while taking the opportunity to explore the Netherlands and culture.

The final grant instalment was paid in 2025, and scholars completed their respective courses with ambition to further their knowledge and support ongoing mentorship in Suriname.

Stichting Het Rijksmuseum Fonds
The Rijksmuseum is the national museum of art and history in Amsterdam and strives to play an active role in society, inspiring and enriching its collections. The museum has actively focused on a research project to elevate the female contribution, perspective, and relevance to present day, to inspire future generations and provide a more complete historical narrative. This initiative named "The women of the Rijksmuseum" is supported by a collaboration of funders. The Trustees agreed a five-year grant of €20,000 per year commencing in 2023 and ending in 2027. In 2025 a new acquisition was purchased by Engelien Reitsma-Vanenca 1932, a female Dutch graphic artist. The work is a self-portrait of the artist etching. The project includes exhibitions, events, art acquisitions and will include a catalogue as part of the objectives.

Leiden University Fund (Personalised Diagnostics & Prognostics for juvenile mood disorders NL)
The trustees paid a grant instalment of €30,000 in 2025 as part of a four-year grant (€120,000) agreed in 2023 to fund a research project to analyse mood disorders in young people. This is part of a wider international project (Enigma) and carried out at Leiden University under the supervision of Assistant Professor, Dr Moji Aghajani, in the department of Institute of Education and Child studies Forensic family and youth care.

With the power of developments in Artificial Intelligence and Big Data the team are able to analyse a larger scope and a variety of data sets. Current analysis has identified shared and distinct alterations in brain structure which appears on brain MRI scans. Mapping the brain could give early indications of mental health and plotting "brain age" data into baby growth charts could assist treatments and outcomes. The analysis could potentially provide improvements in speed of diagnostics, early detection and targeted treatments and outcomes for patients and families.

Stichting OBA (Openbare Bibliotheek Amsterdam)
Sofronie partnered with OBA the public library of Amsterdam in a collaboration which brought together the support of Tom Tom, Adyen, Just Eat Takeaway, Miro and the City of Amsterdam to launch a free creative technical programme for school children 12- 16years old. The TUMO programme originated in Armenia and offers weekly activities in disciplines such as video/film creation, robotics, coding, music composition and game development. The Board awarded a 3-year grant of €300,000 and paid the second instalment of €100,000 in 2025. The construction of the OBA Next Lab pavilion was completed in September, followed by a marketing campaign "Zet je creativite it aan" (turn on your creativity) which was visible across Amsterdam. The official opening ceremony took place on 20th September 2025 with teams in place to welcome 170 pupils after school with an expectation that 300 secondary school children will be reached in early 2026.

Plans for the future include "TUMO Boxes" which are smaller outlets easily placed in different locations in Amsterdam that can introduce the concept of creative projects with support from the main building at Amsterdam Southeast.

Stichting Codam
Stichting Codam was founded by Corinne Vigreux in 2018 to provide employment opportunities for young people by offering free digital skills training.

The programme is delivered through a unique peer to peer learning model which teaches students to collaborate and self-motivate to complete challenges and find solutions. Codam is the only provider offering this curriculum in the Netherlands and is a member of the 42 global network.

Currently Codam is supporting 428 students of which 31% of the cohort is female. The student survey shows a high level of satisfaction and those that would recommend Codam to others reached 4.11 out of a possible 5 points. The curriculum consists of a sequence of challenges to introduce various technical concepts and can take 2 years of study before completion. Once completed students are expected to join an internship company role to prepare them for industry employment. The skills training and additional job support enable Codam students to join a work team ready to make a difference. The results speak for themselves at 97% of students who graduate secure full-time employment within six months.

Under new management Codam continues to improve the outlook for students and forge new funding collaborations with partners. The Sofronie Foundation agreed a grant in October 2024 to fund operational costs for 2025 of €2.3m. Codam has gained a reputation of excellence from the business sector and students have gained invaluable technical skills but also problem solving and group working talents to find business solutions.

The United Kingdom

Urdang City St Georges University scholarship
The board agreed a one-year conditional fund for an Academic Degree course for a talented young Dutch national. Payment will be made based on university confirmation of GBP 23,190 (€26,580) payable in two instalments in September 2026 and January 2027 respectively. Confirmation will be dependent on academic results and university eligibility.

SOFRONIE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

5. FINANCIAL REVIEW

Incoming Resources

Incoming resources totalled €25,407 for the year to 31 December 2025 (year to 31 December 2024: €5,027,248).

Charitable activities

Charitable activities include direct grant expenditure during the year of €1,786,170 (year to 31 December 2024: €4,780,000). Commitments for future periods of €2,113,462 (year to 31 December 2024: €2,500,000) have been provided for within the financial statements, with an additional €12,708 due within more than a year (net of discount) (2024: €none). 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 2025 is shown on page 16.

Reserves Policy and Going Concern

During this period income received by the Foundation was exceeded by those funds paid out. The reserves brought forward were partially expended to cover the net deficits arising. 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 2025 was €1,265,392 (2024: €3,352,442). 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.

6. PLANS FOR THE FUTURE

The Sofronie board in its mission to create opportunities for young people through education and skills realises the importance of technical literacy particularly in the advent of AI and the impact within the workforce. Codam College delivers computer software skills and preparatory support to secure employment for students in the Netherlands.

Plans for the future will include additional projects and activities which can support an evolving job selection and skills expectation for future jobs and continue to explore and contribute to initiatives that remove barriers for young talent who experience reduced opportunities and offer support to overcome barriers to success.

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 2025.

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

25-6-2026

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Ajay Soni   Date

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 2025 which comprise Statement of Financial Activities (including Income & Expenditure Account), Balance Sheet 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 2025, 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 have 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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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 inquired 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.

Rawlinson & Hunter Audit LLP　　　　25 June 2026

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Yueling Wei　　　　**Date**

(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

SOFRONIE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Page	Unrestricted Funds 2025 €	Unrestricted Funds 2024 €
Income from:			
Donations and legacies (note 2)	16	16,085	5,013,490
Investment income		9,322	13,758
Total income		25,407	5,027,248
Expenditure:			
Charitable activities (note 3)	16	2,113,318	5,086,005
Total expenditure		2,113,318	5,086,005
Net expenditure		(2,087,911)	(58,757)
Other recognised gains			
Realised gain on foreign currency transactions		861	593
Net movement in funds		(2,087,050)	(58,164)
Reconciliation of funds:			
Total funds brought forward		3,352,442	3,410,606
Total funds carried forward		€1,265,392	€ 3,352,442

All of the above results are derived from continuing activities. There were no recognised gains and losses for years ended 31 December 2024 and 31 December 2025 other than those stated above.

SOFRONIE FOUNDATION
(COMPANY REGISTRATION NO. 06074877)

BALANCE SHEET

AT 31 DECEMBER 2025

	Page	Unrestricted Funds 2025 €	Unrestricted Funds 2024 €
Fixed assets:			
Tangible assets (Note 4)	17	942	1,456
Current assets:			
Debtors (note 5)	17	17,885	516,986
Cash at bank (note 6)	18	3,428,424	5,387,764
Total current assets		3,446,309	5,904,750
Liabilities:			
Creditors: Amounts falling due in one year (note 7)	18	2,169,151	2,553,764
Net current assets		1,277,158	3,350,986
Creditors: Amounts falling due in more than one year (note 8)	18	12,708	-
Total net assets		1,265,392	3,352,442
The funds of the charity:			
Unrestricted funds		€ 1,265,392	€ 3,352,442

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

25-6-2026.

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Director of Sofronie Foundation **Date**
Ajay Soni (Trustee)

SOFRONIE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

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 and where relevant, the Charities Act 2022, the Companies Act 2006 and UK Generally Accepted Practice.

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

The Foundation qualifies as a small entity and has adopted Section 1A of FRS 102; accordingly, a statement of cash flows is not presented.

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 is 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.

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:

SOFRONIE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (continued)

- 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.

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.

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.

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.

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.

SOFRONIE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (continued)

Taxation

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

Foreign currencies

Items included in the financial statements of the Foundation are measured using the currency of the primary economic environment in which the Foundation operates ('the functional currency').

The Trustees believe that the functional currency continues to be the Euro. The financial statements are presented in Euros.

Transactions denominated in foreign currencies are recorded at the actual exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the year-end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the Statement of Financial Activities.

Notable exchange rates:

	2025 Euro/GBP	2024 Euro/GBP
Average rate	1.1717	1.1789
Year-end rate	1.1462	1.2099

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The current uncertainty in the global economy, arising from geopolitical conflicts, has increased financial pressure on charities. The Trustees have considered the level of funds held, the expected level and security of income and committed expenditure for twelve months from the date of signing of these financial statements. The Trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern. The Trustees therefore consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

SOFRONIE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

		Page	2025 €	2024 €
2.	**DONATIONS AND LEGACIES**			
	Gift Aid Tax Relief		16,085	12,995
	Corporate donation		-	5,000,000
	HMRC Repayment interest on Gift Aid		-	495
		11	€ 16,085	€ 5,013,490

		Page	2025 €	2024 €
3.	**CHARITABLE ACTIVITIES**			
	Grants payable:			
	Stichting Codam		-	2,100,000
	Stichting Openbare Bibliotheek Amsterdam		100,000	100,000
	Leiden University Fund Foundation		30,000	30,000
	Stichting Het Rijksmuseum		20,000	20,000
	Aida Paalman De Miranda Fund		10,000	10,000
	Festival D'Aix En Provence		-	20,000
	Total donations paid relating to 2025		160,000	2,280,000.00
	Add/(Less):			
	Donations paid relating to previous year commitments		2,000,000	25,000
	Provision for commitments brought forward		(2,500,000)	(25,000)
	Provision for future commitments due within one year	18	2,113,462	2,500,000
	Provision for future commitments due in more than one year	18	12,708	-
	Total grants payable		1,786,170	4,780,000
	Support Costs:			
	Staff salary		200,101	197,325
	Employer's national insurance		48,380	45,663
	Travel and subsistence expenses		23,020	10,035
	Employee benefits		14,694	11,928
	Accountancy fees (governance costs)		8,578	8,155
	Staff pensions		7,609	7,570
	Bank charges and custody fees		6,873	7,166
	Audit fees (governance costs)		6,533	6,533
	Legal & professional (governance costs)		5,019	4,910
	Payroll expenses		2,592	2,592
	Entertaining		1,123	1,963
	Phone and internet		978	906
	Depreciation		514	518
	Insurance (governance costs)		416	379
	IT Support		467	362
	Conferences and training		251	-
	Total charitable activities	11	€ 2,113,318	€ 5,086,005

SOFRONIE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. CHARITABLE ACTIVITIES (continued)

Auditor remuneration in respect of their audit of the Financial Statements for the year to 31 December 2025 totalled €5,445 (2024: €5,445) net of VAT.

Total average number of employees, excluding Trustees, was 2 (2024: 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 personnel (including employer pension and national insurance contributions) was €177,936 (2024: €172,250) which was received by the Head of Foundation.

During the year, 1 employee earned between €90,000 and €100,000 and 1 employee between €170,000 and €180,000 (2024: 1 between €90,000 and €100,000 and 1 between €160,000 and €170,000), including employers national insurance contributions.

4. TANGIBLE FIXED ASSET

	Page	2025 €	2024 €
Fixtures, fittings and equipment at cost			
Balance at 1 January 2025		3,850	2,472
Additions during the year		-	1,378
Balance at 31 December 2025		3,850	3,850
Accumulated depreciation			
Balance at 1 January 2025		2,394	1,876
Charge for the year		514	518
Balance at 31 December 2025		2,908	2,394
Net Book Value at 31 December 2025	12	€ 942	€ 1,456

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.

5. DEBTORS

		2025 €	2024 €
HM Revenue & Customs - Gift Aid		16,207	12,994
Prepaid office expenses		1,678	3,992
Donations receivable		-	500,000
	12	€ 17,885	€ 516,986

There are no receivable donations (2024: €500,000 due for receipt by the Foundation within one year).

SOFRONIE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

		Page	2025 €	2024 €
6.	**CASH AT BANK**			
	Goldman Sachs Revenue Account		2,905,550	5,373,068
	Goldman Sachs Income Account		-	3,729
			2,905,550	5,376,797
	Barclays Bank Euro Current Account		504,066	5,850
	Barclays Bank Current Account GBP (£16,409)		18,808	5,117
		12	€ 3,428,424	€ 5,387,764
7.	**CREDITORS - amounts falling due within one year**			
	Grants payable (note 9)	18	2,113,462	2,500,000
	Invoiced - staff cost		40,689	38,330
	Accountancy fees		6,341	8,280
	Audit fees		6,533	6,428
	Expense control account		2,126	674
	Credit card		-	52
		12	€ 2,169,151	€ 2,553,764
8.	**CREDITORS - amounts falling due in more than one year**			
	Grants payable (note 9)	18	€ 12,708	€ -

9. CHARITABLE ACTIVITIES - GRANTS PAYABLE

At 31 December 2025, the following grants were committed to be paid in subsequent years:

	Page	2025	2024
Payable within one year (note 7):			
Stichting Codam		2,100,000	2,500,000
Urdang Academy Scholarship (£11,745)		13,462	-
Grants payable within one year (notes 3 & 7)	16 & 18	€ 2,113,462	€ 2,500,000
Payable in more than one year (note 8)			
Urdang Academy Scholarship (£11,445)		13,118	-
Finance income arising on discount of long term commitment		(410)	-
Grants payable in more than one year (notes 3 & 8)	16 & 18	€ 12,708	€ -

SOFRONIE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

10. FINANCIAL INSTRUMENTS

	2025 €	2024 €
Financial assets measured at fair value through income and expenditure	€ 3,428,424	€ 5,387,764
Financial assets measured at amortised cost through income and expenditure (note 5)	€ 16,207	€ 512,994
Financial liabilities measured at amortised cost	€ 55,689	€ 53,712

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 transferred funds totalling €500,000 (year to 31 December 2024: €2,500,000) to the Foundation in the year paying down a pledge of €2,500,000 made in 2021 to the Foundation.

During the year there were staff and other office costs payable as recharges from Rinkelberg Capital Limited of €172,295 (year to 31 December 2024: €169,675) incurred by the charitable company.

As at the year end the Foundation owed Rinkelberg Capital Limited €40,689 (year to 31 December 2024: €38,330) 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 €1,600,000 was awarded to Stichting Codam which was payable in 2026 and therefore remained outstanding at year end. €500,000 additionally remains outstanding from the previous year award (2024: €4,600,000 awarded – €2,500,000 outstanding). Corinne Daniele Goddijn-Vigreux and Harold Goddijn are Trustees of that charity.

No remuneration was received by the Trustees.

No trustees were reimbursed in expenses in relation to travel and subsistence costs. (2024: €897) The Trustees incurred €1,103 of expenses on behalf of the Foundation in the course of the duties which were settled directly by the Foundation (31 December 2024: €1,951 was incurred directly).

12. ULTIMATE CONTROLLING PARTY

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