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

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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COMPANIES HOUSE

RAWLINSON & HUNTER

Chartered Accountants
Eighth Floor 6 New Street Square London EC4A 3AQ

SOFRONIE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011
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SOFRONIE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011

The Trustees present their report and the independently audited financial statements for the year to 31 March 2011. These have been prepared in accordance with the accounting policies set out on page 13 and comply with applicable charity law.

1 REFERENCE AND ADMINISTRATIVE DETAILS

Sofronie Foundation ("Foundation"), 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 and continue to serve at the date of this report's approval are

- Hendricus (Harold) Coenradus Albertus Goddijn
- Corinne Daniele Goddijn-Vigreux
- Jacqueline Higgin
- Nicholas Mark Kaufmann
- Zaneta Felicja Laurence

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 and Accountants:

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

Solicitors:

Withers LLP, 16 Old Bailey, London, EC4M 7EG

Company Secretary and Head of Foundation:

Mrs Vivien Clare Gunn, 16 Great Queen Street, London, WC2B 5DH

Website: www.sofronie.org

2 STRUCTURE, GOVERNANCE AND MANAGEMENT

Sofronie Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 30 January 2007 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.

SOFRONIE FOUNDATION**ANNUAL REPORT OF THE TRUSTEES (continued)****FOR THE YEAR ENDED 31 MARCH 2011****2 STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

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 existing 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.

Vivien Gunn, Head of the Foundation and Company Secretary, is charged by the Trustees to administer and manage the Foundation which includes identifying and assessing charities and sourcing and reviewing grant applications which the Trustees anticipate may be in line for support from the Foundation. The Head of the Foundation is entrusted to develop and manage external relationships and to report and communicate with Trustees on all aspects of the Foundation's work.

The Foundation is a member of the Association of Charitable Foundations (ACF) which provides help and support for grant-making trusts and foundations.

Induction and Training

As part of their training, Trustees are given an information pack which includes the Foundation's Memorandum and Articles of Association, Charity Commission guidance on Trustees' Responsibilities, past trustee annual reports, grant making policy and relevant minutes of trustee meetings. The Foundation also takes advantage of the trustee induction sessions offered by the Association of Charitable Foundations. All Trustees are kept informed at meetings of their duties and obligations under the law in addition to their proper conduct.

The Trustees are aware of their obligations to ensure new Trustees are properly versed in their role. A similar induction process will be undertaken for new Trustees and will be kept under review.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Sofronie Foundation for the purposes of company law) are responsible for preparing the Trustees' 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 state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

SOFRONIE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2011

2 STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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.

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.

Reserves Policy

During this period grants received by the Foundation have matched those paid out or accrued by the Trustees. The Trustees' continuing aim is to build a solid financial base to support the Foundation.

The Trustees have no outstanding commitments or cash demands which are not adequately covered by existing resources. All the Foundation's reserves are regarded as free reserves. At this stage the Trustees feel that it would be inappropriate to adopt a specific reserves policy. The Trustees will keep this under constant review. In future years a specific reserves policy may be required.

Risk Management

A risk assessment has been undertaken which comprises of

- An annual review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks, and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these accounts.

3 OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Sofronie 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.

SOFRONIE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2011

3 OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)

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 the lives of children and young people by funding educational programmes to help highly disadvantaged children. These programmes may include support for vocational or non-formal subjects as well as others which help children access a more traditional academic curriculum. The Foundation also funds work which improves emotional and behavioural well-being in order to improve a child's educational chances, believing that a contented child will be better able to take on the demands of education.

Sofronie Foundation funds programmes that focus specifically on the care, education and general support of children who are orphaned, abandoned or separated from their families. In particular the Foundation funds work to close and re-home children from institutions, placing them into more suitable, family type care and takes a strong interest in the positive systemic change which this can bring about in childcare policy. The Foundation wishes to explore ways to particularly focus on how to improve the life chances of children in care in the UK.

This year the Foundation has developed an interest in supporting work which helps children and young people who are at risk of, or are being sexually exploited through criminal practices.

The Foundation has historically focussed on work with children under 11. This year it has broadened its funding to include more work with older age groups of children who generally fall in the 14-19 age category.

The Foundation funds internationally, supporting organisations whose work is in the UK, continental Europe, Africa and Asia.

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 objects.

4 GRANT MAKING POLICIES

The Trustees approve grants to 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 repeat year funding after one year, depending on first year outcomes as can be seen from the history of funding.

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 nineteen charities (2010: 13). Of these, fifteen (2010: 11) were UK registered. Eleven (2010: 8) of the UK registered charities further their charitable activities in the UK and four (2010: 3) overseas. Of the remaining four charities to receive Foundation grants, two are Dutch, one is French and the fourth is Indian.

SOFRONIE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 MARCH 2011

4 GRANT MAKING POLICIES (continued)

HOW OUR OBJECTIVES AND ACTIVITIES DELIVERED PUBLIC BENEFIT: A REVIEW OF ACHIEVEMENTS AND PERFORMANCE

Grants made during the year

During the year the Trustees made grants totalling £1,949,747 (2010 £1,580,427)

- The Trustees approved a one year unrestricted grant of £200,000 to Kids Company (Keeping Kids Company) for its everyday activities conducted at the Kenbury Centre, the Urban Academy, the Schools Intervention Programme and the Kids Company therapy house. Kids Company helps children with their emotional and physical well-being, anger management and behaviour, engagement in relationships and engagement with education.
- The Trustees approved a one year restricted grant of £160,000 to the Royal Wanstead Children's Foundation (RWCF), a charity which funds boarding school education for vulnerable children whose home circumstances are such that a boarding school education provides a more stable environment for the child to develop and thrive. Each child's funding package often includes a school bursary and grants from other charitable organisations. The Foundation's grant this year has assisted 91 children to attend boarding school. This is the fourth consecutive year that the Foundation has funded RWCF. In December 2010 the RWCF merged with the Jet Educational Trust and is now called the Royal National Children's Foundation (RNCF).
- The Trustees approved a one year restricted grant of £75,866 to Community Links towards the running costs of their Rokeby Centre on the Rokeby Estate in Newham, one of London's poorest boroughs. The Rokeby Centre was opened in March 2009 and offers a wide variety of activities for all ages with very good provision for children and young people and has been embraced by the local community. This is the second year the Foundation has funded the Rokeby Centre.
- The Trustees approved a restricted grant of £350,000 to Hope and Homes for Children towards funding the closure of the Onesti children's institution in Bacau County, Romania. It has 106 special needs children who have severe disabilities. All of them, after being carefully assessed by professionals, will be re-homed in a variety of appropriate settings including small group homes and extended birth families. Trustees visited the Onesti institution in October 2010. After their visit they approved separately Euros 18,142 towards Christmas gifts for children in Sofronie Foundation funded projects in Romania which included much needed items for the children such as winter coats.
- Trustees approved a one year grant of £51,909 to Child Welfare Scheme (CWS) for their Flying Start to Learning programme in Nepal which this year also includes funds to improve the facilities of the Early Development Centres. This is the third and final year the Foundation is funding this programme. The project is based in the region of Kapilvastu. Although education in Nepal is compulsory and free for 5-9 year olds, in practice only 40% of children in Nepal's rural areas complete primary education. Given the close links between quality early years education, increased school attendance and improved progress at primary school, this project improves early years education for 3-5 year olds by training teachers in effective early years techniques and by promoting greater parental and community involvement in children's education.

SOFRONIE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 MARCH 2011

4 GRANT MAKING POLICIES (continued)

- Trustees made a contingent commitment of £1,003,100 to UK charity Camfed towards their education programme for girls in Malawi for a period of four years to the end of 2013. This is drawn down on an annual basis following an annual review by trustees. The funding includes bursary support for 1,920 girls through secondary education in 46 schools in 6 districts, targeted support to secure the education of disabled children, the establishment of a safety net fund in 46 secondary schools and 150 primary schools to prevent vulnerable children dropping out of education as a result of financial difficulty as well as costs towards improving the quality of education in 6 districts by providing textbooks, stationery and other material support to schools as well as training costs at community level to establish community development committees, school committees, teacher mentors, mother support groups and various grants to support these different groupings in their work. Of the total, £266,900 has been drawn down to date.
- Trustees agreed a one year restricted core cost grant of £95,000 to KOP (Kenyan Orphan Project), a UK charity supporting projects to help orphaned and vulnerable children in Kisumu, western Kenya. This is the Foundation's third year of funding KOP. Later in the year, Trustees agreed to match fund money raised by Sofronie Foundation employees and friends on behalf of KOP by taking part in KOP's cycling challenge event in November 2010, cycling from Nairobi to Kisumu, 434 km. This resulted in an additional contribution to the KOP grant of £27,918.
- Trustees approved a restricted one year grant of Euros 235,000 to fund 100 Barefoot College Night Schools, of which 25 will be newly established ones. This is the second year agreed funding for the Night Schools. The charity is known formally as Social Work and Research Centre (SWRC) and is based in Tilonia, Rajasthan, India. For many children living in rural India, going to school during the day is difficult either because they are needed by their family or possibly because there is a lack of local government schools. Barefoot College addresses this problem by providing these children with education at night schools where they can receive basic literacy and numeracy skills as well as a range of vocational skills such as animal husbandry which are relevant to their rural life.
- Trustees approved a one year restricted grant of Euros 74,480 to Connected Schools, a French charity operating in Cambodia where there is a severe lack of teachers, particularly in rural remote areas. In order to address this problem, Connected Schools have implemented a distance learning pilot project to enable children and young people to be taught in their classrooms in various subjects via a high speed wireless network which connects 10 schools in two locations, Phnom Penh and Angastom, which are 80km apart. Lessons delivered by a teacher in one school are transmitted live via this link to other school classrooms. Connected Schools have created various packages of multimedia training material in Khmer covering vocational and academic subjects. They have also created a wireless communication training programme for disadvantaged youth via a local NGO called CIST in order to support and maintain the systems which have been put in place. The grant will enable a further 5 regional Vocational Training Centres (VTC) to be linked and includes expanding the content of lessons, both academic and vocational, which will be available to students on line. The grant covers the cost of salaries, creation of new learning content, a variety of equipment and Connected Schools office costs. The project aims to reach 600-1000 students per year.
- Trustees approved a one year restricted grant of £98,888 to Safe and Sound Derby, a UK charity whose work is to reach out and help children and young people at risk of, or who are being sexually exploited through criminal practices. This charity played a key role in assisting police in Operation Retnever which received considerable publicity at the end of 2010 and led to 9 successful prosecutions. The grant covers the cost of two senior salaries and other costs such as travel, training, PR support etc.

SOFRONIE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 MARCH 2011

4 GRANT MAKING POLICIES (continued)

- Trustees approved a total three year grant of Euros 15,000 to Run4Schools, a Dutch charity whose work is carried out in Mitchell's Plain near Cape Town, South Africa. This is a very poor area, ridden with crime and gangs. Run4Schools works in 4 primary schools by funding sports coaches to do various types of sport with the children at school after the school day finishes so that the children are kept off the streets and less prone to being coerced into criminal activity.
- Trustees approved a three year restricted grant of Euros 60,000 to Champs on Stage, a Dutch charity whose work is in the Netherlands, organising worthwhile work experience placements for youngsters aged 14 – 16 who are in danger of dropping out of education. Alongside the work experience opportunities, the charity also provides a structured career coaching and mentoring programme to support them for two years. The aim of the charity is to show young people what the working world may offer and so give them the incentive to aim for educational qualifications. 'Stage' in Dutch means work experience. The grant will support approximately 50 children each year for three years.
- Trustees approved a restricted grant of £10,000 to Fostering Network, the UK membership charity for those involved with fostering children in care. The grant is towards the costs of researching, consulting and designing a programme to illustrate how to introduce foster carers and related professionals to social pedagogy as a professional framework in which to care for children. Social pedagogy is a well established discipline in continental Europe where outcomes for children in care are better than the UK. Social pedagogy is child centred. It recognises that a child's daily experience of life shapes it and places importance on nurturing positive relationships with the child and having fun and sharing activities together as a way to improve the life chances for children in care.
- Trustees made a donation of £10,000 to Dreams Come True, a UK children's charity making dreams come true for seriously and terminally ill children.
- Trustees approved a one year restricted grant of £100,000 to IntoUniversity, a UK charity which tackles educational underachievement among Britain's poorest families by raising children's ambitions to aspire to go to university and by supporting them to do so with an after school Academic Support Programme for 7-18 year olds delivered throughout the charity's seven London centres.
- Trustees approved a one year grant of £73,500 to Dance United for their London Academy programme which helps marginalised and at risk young people aged 14-19 to engage with education, training and employment through a 12 week structured contemporary dance programme which has integrated educational elements and which is then followed by mentoring support for a year.
- Trustees approved a grant of £45,160 for 10 young people leaving care in Scotland to undergo the Venture Trust 'Inspiring Young Futures' programme which includes a 10 day residential personal development course in the West Highlands of Scotland involving trekking, camping, canoeing, sea-kayaking, abseiling and gorge walking. On return each participant is supported for a further 12-15 months to access employment, education and training opportunities.
- Trustees approved a one year restricted grant of £20,000 to My Voice London, a UK charity, for their volunteer mentoring programme for 10 – 18 year olds at risk of educational failure.

SOFRONIE FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2011

4 GRANT MAKING POLICIES (continued)

- Trustees approved a one year grant of £30,000 to the Social Mobility Foundation towards their Aspiring Professionals Programme of tailored support for 60 disadvantaged young people from low income backgrounds to support them to gain access to the professions by advising them at an early stage about university choice, internship requirements and opportunities, interview preparation and by providing them with mentoring and CV writing support

5 INTERNAL CONTROLS

The Trustees have overall responsibility for ensuring that the charity 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.

6 FINANCIAL REVIEW

Incoming Resources

Incoming resources totalled £1,755,253 for the year to 31 March 2011 (2010 £1,688,966)

Charitable activities

Charitable activities include direct charitable expenditure for the year of £1,949,749 (2010 - £1,580,427) including future commitments of £365,849 (2009/10 - £547,758) which have been provided for within the financial statements. All grants made are in line with the Trustees' grant making policy as prescribed under Section 4 of this report. A full list of the grants made during the year ended 31 March 2011 is shown on page 14.

7 PLANS FOR THE FUTURE

The Trustees do not propose to deviate from the current objectives and activities of the Foundation as detailed in section 3 (page 4) of this report.

8 AUDITORS

A resolution was passed at the Trustees' meeting, that Rawlinson & Hunter be re-appointed as auditors to the Foundation for the year to 31 March 2012.

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

Domine Gaddijn-Vigoux.



7/11/11

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

We have audited the financial statements of Sofronie Foundation (the "charitable company") for the year ended 31 March 2011 which comprise the Statement of Financial Activities (including the Income and Expenditure account), the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's ("APB's") Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of, whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

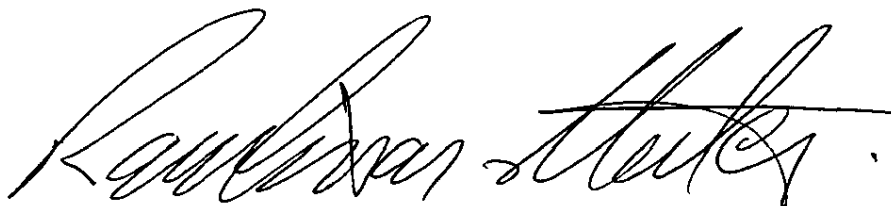
- give a true and fair view of the state of the charitable company's affairs as at 31 March 2011, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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
- certain disclosures of trustees remuneration specified by law are not made, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit



Christopher Bliss (Senior Statutory Auditor)

For and on behalf of

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

23 November 2011.

SOFRONIE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2011

	Page	Unrestricted Funds 2011 £	Unrestricted Funds 2010 £
INCOME AND EXPENDITURE			
Incoming resources			
Income from generated funds			
Voluntary income (note 2)	14	1,751,828	1,687,037
Deposit interest		3,425	1,929
Total incoming resources		<u>1,755,253</u>	<u>1,688,966</u>
Resources expended			
Charitable activities - grants payable (note 3)	15	1,949,747	1,580,427
Charitable activities - support costs (note 4)	15	65,999	56,172
Governance costs (note 5)	15	11,520	14,545
Total resources expended		<u>2,027,266</u>	<u>1,651,144</u>
Net (outgoing)/incoming resources before other recognised gains and losses		(272,013)	37,822
OTHER RECOGNISED GAINS AND LOSSES			
Realised gain/(loss) on foreign currency transactions		39,492	(57)
Net (outgoing)/incoming resources		(232,521)	37,765
Total resources brought forward at 1 April 2010		<u>438,022</u>	<u>400,257</u>
Total resources carried forward at 31 March 2011	12	<u>£ 205,501</u>	<u>£ 438,022</u>

All of the above results are derived from continuing activities. There are no other gains and losses recognised during the year.

**SOFRONIE FOUNDATION
(COMPANY NO. 06074877)**

BALANCE SHEET

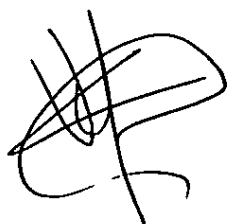
AT 31 MARCH 2011

	Page	Unrestricted Funds 2011 £	Unrestricted Funds 2010 £
CURRENT ASSETS			
Debtors (note 6)	16	169,473	166,144
Cash at bank (note 7)	16	724,660	928,790
		<u>894,133</u>	<u>1,094,934</u>
Creditors - amounts falling due in one year (note 8)	16	666,501	534,004
		<u>227,632</u>	<u>560,930</u>
Total assets less current liabilities			
Creditors - amounts falling due in more than one year (note 9)	16	22,131	122,908
Net Assets		<u>£ 205,501</u>	<u>£ 438,022</u>
Represented by:			
Unrestricted funds	11	<u>£ 205,501</u>	<u>£ 438,022</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 7/11/11 by:

Carinne Goddijn-Vijrene

Trustees



SOFRONIE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and are in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005), and applicable UK Accounting Standards, with the following significant accounting policies

Under Financial Reporting Standard 1, the charity is exempt from the requirement to prepare a cashflow statement on the grounds of its size

Incoming resources

Voluntary donations and income from interest bearing deposit accounts are included when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

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

Charitable activities comprise of grants and donations made during the period and are expended through the Statement of Financial Activities when the offer is conveyed to the recipient. The Trustees have made the decision not to discount grants committed for future periods

Governance costs relate to the general running of the Foundation, as opposed to the management functions inherent in generating funds

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

Pensions

The Foundation contributes to personal pension plans in respect of their employee. The expenditure charged in the financial statements represents contributions payable in respect of these schemes during the year

Taxation and irrecoverable VAT

The charity is exempt from taxation on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred

SOFRONIE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

		Page	2011 £	2010 £
2. VOLUNTARY INCOME				
Donations received			1,748,649	1,545,776
HM Revenue & Customs – interest supplement			3,636	-
Gift Aid relief			-	136,781
Transitional relief on Gift Aid (adjustment)			(457)	4,480
		11	<u>£1,751,828</u>	<u>£1,687,037</u>
3. CHARITABLE ACTIVITIES	Registered Charity No.			
Hope & Homes for Children	1089490		515,187	-
CAMFED International	1029161		266,900	-
Keeping Kids Company	1068298		200,000	200,000
Barefoot College – formally known as Social Work and Research Centre	125410009		175,416	75,000
Kenyan Orphan Project	1118528		160,418	150,000
Royal Wanstead Children's Foundation	310916		160,000	160,000
IntoUniversity	1118525		100,000	-
Safe and Sound Derby	1093936		98,888	-
School Home Support Service	1084696		83,333	83,333
Community Links Trust	274382		75,866	112,573
Child Welfare Scheme	1106156		51,909	106,151
Connected Schools	50072661700011		47,586	-
The Venture Trust	285891		45,160	-
Chance UK Ltd	1046947		35,000	-
Dance United	1087232		24,500	-
SHINE - Support and Help in Education	1075586		20,000	20,000
My Voice London	1071463		20,000	-
Springboard for Children	1124257		19,574	19,574
Champs on Stage	50335189		16,940	-
Dreams Come True	800248		10,000	-
The Fostering Network	280852		10,000	-
Run 4 Schools (€5,000)	8143 91 333		4,235	-
Every Child a Chance Trust	1122108		-	100,000
Z O T - Stichting Zicht Op Toe Komst	34171514		-	106,638
CHICKS	1016937		-	36,900
Elfrida Rathbone (Camden)	291214		-	11,988
Total donation paid (carried forward)			<u>2,140,912</u>	<u>1,182,157</u>

SOFRONIE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

	Page	2011 £	2010 £
3. CHARITABLE ACTIVITIES (continued)			
Total donations paid (brought forward)		2,140,912	1,182,157
Add/(Less):			
Provision for commitments brought forward		(547,758)	(149,488)
Currency revaluation on overseas grants		(9,256)	-
Provision for future commitments due in less than one year	17	343,718	424,850
Provision for commitments due in more than one year	17	22,131	122,908
Total grants payable	11	£ 1,949,747	£ 1,580,427
4. SUPPORT COSTS			
Staff costs			
Staff salary		43,733	38,500
Employer's national insurance		4,866	4,197
Other staff benefits		3,134	3,084
Staff pensions		2,424	2,310
		<u>54,157</u>	<u>48,091</u>
Marketing costs		4,465	385
Subscriptions		1,824	1,675
Legal fees		1,448	1,263
Travel and subsistence expenses		1,415	4,148
Printing and stationery expenses		1,307	15
Insurance		632	420
Postage and courier		534	-
Conferences and training costs		195	175
Books and publications		22	-
	<u>11</u>	<u>£ 65,999</u>	<u>£ 56,172</u>
Total average number of employees, excluding Trustees was 1 The Trustees were not paid any salaries during the period			
5. GOVERNANCE COSTS			
Audit fees		5,798	2,938
Accountancy fees		5,462	5,882
Bank charges		260	225
CAF contribution and fee		-	5,500
	<u>11</u>	<u>£ 11,520</u>	<u>£ 14,545</u>

SOFRONIE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

	Page	2011 £	2010 £
6. DEBTORS			
HM Revenue & Customs			
Gift Aid		158,997	158,997
Transitional relief on Gift Aid		6,690	7,147
Interest supplement		3,636	-
Palladia - service retainer		150	-
	12	<u>£ 169,473</u>	<u>£ 166,144</u>
7. CASH AT BANK			
Goldman Sachs Income Account		186,147	224,931
Goldman Sachs Euro Revenue Account (€192,863)		394,380	488,359
		<u>580,527</u>	<u>713,290</u>
Barclays Bank Current Account		144,133	215,500
	12	<u>£ 724,660</u>	<u>£ 928,790</u>
8. CREDITORS - amounts falling due within one year			
Grants payable (note 10)	17	343,718	428,473
Director's loan *		211,080	-
Staff costs		54,159	48,080
Other creditors - staff costs		49,344	44,535
Accountancy fees		3,000	2,997
Audit fees		3,000	2,938
Other creditors - accountancy and audit		1,000	5,700
Travel and subsistence expenses		632	432
Association of Charitable Foundations		568	418
Insurance		-	431
	12	<u>£ 666,501</u>	<u>£ 534,004</u>
<p>*The amount of £211,080 represents a short term loan with Corinne Goddjin-Vigreux who serves as a trustee/director. The loan is interest free and repayable on demand</p>			
9. CREDITORS - amounts falling due after more than one year			
Grants payable (note 10)	12,17	<u>£ 22,131</u>	<u>£ 122,908</u>

SOFRONIE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

	Page	2011 £	2010 £
10 CHARITABLE ACTIVITIES - GRANTS PAYABLE			
At 31 March 2011, the following grants were committed to be paid in subsequent years			
Payable within one year (note 8):			
Barefoot College – formally known as Social Work and Research Centre		104,019	75,000
School Home Support		83,334	83,333
Dance United		49,000	-
Social Mobility Foundation		30,000	-
SHINE - support and help in education		20,000	20,000
Springboard for Children		19,574	19,574
Champs on Stage		17,705	-
Connected Schools		15,660	-
Run 4 Schools		4,426	-
Hope & Homes for Children		-	150,000
Kenyan Orphan Project		-	37,500
Chance UK Ltd		-	35,000
Z O T - Stichting Zicht Op Toe Komst		-	4,443
	15,16	343,718	424,850
Add/(Less):			
Currency revaluation on overseas grants		-	3,623
Total grants payable within one year (note 3)	15,16	£343,718	£ 428,473
Payable after one year (note 9):			
Champs on Stage		17,705	-
Run 4 Schools		4,426	-
School Home Support		-	83,334
SHINE - support and help in education		-	20,000
Springboard for Children		-	19,574
Total grants payable after more than one year (note 3)	15	£ 22,131	£ 122,908

11. RELATED PARTY TRANSACTIONS

One of the Trustees has donated total funds of £1,748,649 (2010 £1,545,776) to the charity in the year

At 31 March 2011 a short term loan existed with Corinne Goddijn-Vigreux, who serves as a trustee. This balance was £211,080 (2010 - £nil). The loan is interest free and repayable on demand.

SOFRONIE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

12. ULTIMATE CONTROLLING PARTY

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