

# WITS FOUNDATION UK

England & Wales · Charity number 1087539

## Details

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Other names	WITS UNIVERSITY (SOUTH AFRICA) CHARITABLE COMPANY, UK
Status	Registered
Legal form	Charitable company
Company number	<a href="#">04217424</a>
Registered	2001-07-13
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	25a Frognal London NW3 6AR
Phone	02074355657
Email	<a href="mailto:billfrankel@kayacomm.com">billfrankel@kayacomm.com</a>

## Activities

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**Objects:** SUCH GENERAL OBJECTS AS ARE CHARITABLE AT LAW AND IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING WORDS) THE ADVANCEMENT OF EDUCATION FOR THE BENEFIT OF THE PUBLIC AND IN PARTICULAR THE ADVANCEMENT OF EDUCATION AT THE UNIVERSITY OF WITWATERSRAND IN SOUTH AFRICA.

**Activities:** General charitable activities and in particular the advancement of education for the benefit of the public and in particular the advancement of education at the University of the Witwatersrand in South Africa.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** SOUTH AFRICA
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£58,633	£44,403	-	-
2024-12-31	£73,991	£77,762	-	-
2023-12-31	£148,414	£158,423	-	-
2022-12-31	£301,545	£264,235	-	-
2021-12-31	£123,546	£96,250	-	-
2020-12-31	£1,279,754	£1,057,150	£300,512	0

## Trustees

Name	Role	Appointed
<b>WILLIAM HENRY FRANKEL OBE FRSSA</b>	Chair	
Adam Mahomed Habib		2013-10-04
PROFESSOR COLIN JAMES BUNDY		
Professor Imraan Abdul Kader Valodia		2025-06-13
Professor Zeblon Zenzele Vilakazi		2020-12-03
SIR DAVID ANTHONY KING		

**WITS FOUNDATION UK**

England & Wales - Charity number 1087539

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# Accounts

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Company registration number: 04217424

Charity registration number: 1087539

# Wits Foundation UK

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2025

Wortham Jaques Limited  
Chartered Accountants and Charity Advisors  
130a High Street  
Crediton  
Devon  
EX17 3LQ

# **Wits Foundation UK**

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## Wits Foundation UK

### Reference and Administrative Details

<b>Trustees</b>	W H Frankel OBE FRSAf (Hons) Professor Colin J Bundy Professor Adam M Habib Professor Imraan Valodia Sir David King Professor Zeblon Vilakazi
<b>Secretary</b>	W H Frankel OBE FRSAf (Hons)
<b>Charity Registration Number</b>	1087539
<b>Company Registration Number</b>	04217424
<b>Registered Office</b>	The charity is incorporated in England and Wales. 130a High Street Crediton Devon EX17 3LQ
<b>Independent Examiner</b>	Wortham Jaques Limited Chartered Accountants and Charity Advisors 130a High Street Crediton Devon EX17 3LQ
<b>Bankers</b>	NatWest City of London Office PO Box 12258 1 Princes Street London EC2R 8PA

# Wits Foundation UK

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2025.

### Objectives and activities

#### *Objects and aims*

The principal purpose of the Charity is to raise funds in the UK to advance education for the benefit of the public, particularly at the University of the Witwatersrand in South Africa.

#### *Public benefit*

The trustees continually seek opportunities to help those in need, principally in the field of education and have made grants during the year to the University of Witwatersrand in South Africa.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Achievements and performance

During the year the charity received donations (including gift aid tax recoverable) of £46,811 (2024: £59,700). Income from its investment portfolio was £11,822 (2024: £14,291). Total income this year is £58,633 (2024: £73,991).

Applications for grants and loans are considered by the board of trustees against the charity's objects. During this year grants amounting to £40,560 (2024: £72,213) were awarded. Other expenditure amounted to £3,843 (2024: £5,549) resulting in a surplus for the year of £14,230 (2024 £3,771 deficit).

The trustees will continue to look for suitable opportunities to make further grants in future.

### Financial review

The results for the year from charitable activities show a surplus of £14,230 (2024: £3,771 deficit). There were net unrealised gains from investments of £23,088 (2024: £12,424) resulting in a total net movement in funds of £37,318 (2024: £8,653). The total investment portfolio value at the end of the year was £345,884 (2024: £311,094). Total charity funds at the end of the year were £411,287 and £33,103 are restricted funds (2024: 373,969, £27,277 restricted).

#### *Policy on reserves*

The trustees believe that the position of the charity is satisfactory as they have sufficient reserves to cover the charity's minimal overhead commitments.

The trustees have considered the risks to which the charity is exposed and consider that appropriate steps have been taken to minimise the charity's risk.

# Wits Foundation UK

## Trustees' Report

### Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- W H Frankel OBE FRSAf (Hons)
- Professor Colin J Bundy
- Professor Adam M Habib
- Professor Imraan Valodia (appointed 13 June 2025)
- Sir David King
- Professor Zeblon Vilakazi

Secretary: W H Frankel OBE FRSAf (Hons)

### Structure, governance and management

#### *Nature of governing document*

The governing document of the Wits Foundation UK is its memorandum and articles of association. It is a company limited by guarantee (incorporated on 15 May 2001) and is a registered charity (registered 13 July 2001).

#### *Recruitment and appointment of trustees*

Trustees are appointed at a General Meeting of the Trustees by ordinary resolution. The minimum number of trustees is three.

Mr W H Frankel OBE is the sole member of the Charity.

### Statement of trustees' responsibilities

The trustees (who are also the directors of Wits Foundation UK 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 business.

# Wits Foundation UK

## Trustees' Report

The trustees are responsible for keeping proper accounting records that can 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

.....  
W H Frankel OBE FRSAf (Hons)  
Trustee

## **Wits Foundation UK**

### **Independent Examiner's Report to the trustees of Wits Foundation UK ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of Wits Foundation UK as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

.....  
Charlotte Chapman Gibbs BFP FCA  
Wortham Jaques Limited

130a High Street  
Crediton  
Devon  
EX17 3LQ

Date:.....

## Wits Foundation UK

### Statement of Financial Activities for the Year Ended 31 December 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	3,700	43,111	46,811
Investment income	4	<u>11,822</u>	<u>-</u>	<u>11,822</u>
Total income		<u>15,522</u>	<u>43,111</u>	<u>58,633</u>
<b>Expenditure on:</b>				
Raising funds	5	(3)	(91)	(94)
Charitable activities	6	<u>(7,115)</u>	<u>(37,194)</u>	<u>(44,309)</u>
Total expenditure		(7,118)	(37,285)	(44,403)
Gains/losses on investment assets		<u>23,088</u>	<u>-</u>	<u>23,088</u>
Net income		<u>31,492</u>	<u>5,826</u>	<u>37,318</u>
Net movement in funds		31,492	5,826	37,318
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>346,692</u>	<u>27,277</u>	<u>373,969</u>
Total funds carried forward	17	<u>378,184</u>	<u>33,103</u>	<u>411,287</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	7,475	52,225	59,700
Investment income	4	<u>14,291</u>	<u>-</u>	<u>14,291</u>
Total income		<u>21,766</u>	<u>52,225</u>	<u>73,991</u>
<b>Expenditure on:</b>				
Raising funds	5	(60)	(238)	(298)
Charitable activities	6	<u>(23,111)</u>	<u>(54,353)</u>	<u>(77,464)</u>
Total expenditure		(23,171)	(54,591)	(77,762)
Gains/losses on investment assets		<u>12,424</u>	<u>-</u>	<u>12,424</u>
Net income/(expenditure)		<u>11,019</u>	<u>(2,366)</u>	<u>8,653</u>
Net movement in funds		11,019	(2,366)	8,653
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>335,673</u>	<u>29,643</u>	<u>365,316</u>
Total funds carried forward	17	<u>346,692</u>	<u>27,277</u>	<u>373,969</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 9 to 21 form an integral part of these financial statements.

**Wits Foundation UK**

**Statement of Financial Activities for the Year Ended 31 December 2025  
(Including Income and Expenditure Account and Statement of Total Recognised Gains  
and Losses)**

The funds breakdown for 2024 is shown in note 17.

The notes on pages 9 to 21 form an integral part of these financial statements.

**Wits Foundation UK**  
**(Registration number: 04217424)**  
**Balance Sheet as at 31 December 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	12	345,884	311,094
<b>Current assets</b>			
Debtors	13	10,360	6,539
Cash at bank and in hand	14	58,705	59,847
		<u>69,065</u>	<u>66,386</u>
<b>Creditors: Amounts falling due within one year</b>	15	<u>(3,662)</u>	<u>(3,511)</u>
<b>Net current assets</b>		<u>65,403</u>	<u>62,875</u>
<b>Net assets</b>		<u><u>411,287</u></u>	<u><u>373,969</u></u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		33,103	27,277
<b>Unrestricted income funds</b>			
Unrestricted funds		333,546	325,142
Revaluation reserve		44,638	21,550
Total unrestricted funds		<u>378,184</u>	<u>346,692</u>
<b>Total funds</b>	17	<u><u>411,287</u></u>	<u><u>373,969</u></u>

For the financial year ending 31 December 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 21 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....  
W H Frankel OBE FRSAf (Hons)  
Trustee

The notes on pages 9 to 21 form an integral part of these financial statements.

# Wits Foundation UK

## Notes to the Financial Statements for the Year Ended 31 December 2025

### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

130a High Street  
Crediton  
Devon  
EX17 3LQ

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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

#### Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

Wits Foundation UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### *Investment income*

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### *Grant provisions*

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### Financial instruments

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

##### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### 3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	134	7,705	7,839
Donations from individuals	370	33,381	33,751
Gift aid reclaimed	3,196	2,025	5,221
<b>Total for 2025</b>	3,700	43,111	46,811
<b>Total for 2024</b>	7,475	52,225	59,700

#### 4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	120	120
Other investment income	11,702	11,702
<b>Total for 2025</b>	11,822	11,822
<b>Total for 2024</b>	14,291	14,291

#### 5 Expenditure on raising funds

##### a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Other direct costs of generating voluntary income		3	91	94
<b>Total for 2025</b>		3	91	94
<b>Total for 2024</b>		60	238	298

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2025

	<b>Direct costs £</b>	<b>Total costs £</b>
Costs of generating donations and legacies	94	94
<b>Total for 2025</b>	94	94
<b>Total for 2024</b>	298	298

#### 6 Expenditure on charitable activities

		<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Grant funding of activities		3,367	37,194	40,561
Governance costs	7	3,748	-	3,748
<b>Total for 2025</b>		7,115	37,194	44,309
<b>Total for 2024</b>		23,111	54,353	77,464

	<b>Grant funding of activity £</b>	<b>Total expenditure £</b>
Grant to Wits University SA	40,560	40,560
<b>Total for 2024</b>	72,213	72,213

In addition to the expenditure analysed above, there are also governance costs of £3,748 (2024 - £5,251) which relate directly to charitable activities. See note 7 for further details.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### 7 Analysis of governance and support costs

##### Governance costs

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Independent examiner fees		
Examination of the financial statements	2,190	2,190
Other fees paid to examiners	1,470	1,470
Other governance costs	88	88
<b>Total for 2025</b>	<u>3,748</u>	<u>3,748</u>
<b>Total for 2024</b>	<u>5,251</u>	<u>5,251</u>

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### 8 Grant-making

##### Analysis of grants

The support costs associated with grant-making are £Nil (31 December 2024 - £Nil).

Below are details of material grants made to institutions

Name of institution	Activity	2025 £	2024 £
Wits University SA	Grantmaking	<u>40,560</u>	<u>72,213</u>

#### 9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 10 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>2,190</u>	<u>3,234</u>
<b>Other fees to examiners</b>		
All other services	<u>1,470</u>	<u>1,872</u>

#### 11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 12 Fixed asset investments

	2025 £	2024 £
Other investments	<u>345,884</u>	<u>311,094</u>

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### Other investments

	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>		
At 1 January 2025	311,094	311,094
Revaluation	23,088	23,088
Additions	11,702	11,702
At 31 December 2025	345,884	345,884
<b>Net book value</b>		
At 31 December 2025	345,884	345,884
At 31 December 2024	311,094	311,094

#### 13 Debtors

	<b>2025 £</b>	<b>2024 £</b>
Accrued income	10,360	6,539

#### 14 Cash and cash equivalents

	<b>2025 £</b>	<b>2024 £</b>
Cash at bank	58,705	59,847

#### 15 Creditors: amounts falling due within one year

	<b>2025 £</b>	<b>2024 £</b>
Accruals	3,662	3,511

#### 16 Reserves

	<b>Unrestricted revaluation reserve £</b>	<b>Total £</b>
At 1 January 2025	21,550	21,550
Unrealised gain on investments	23,088	23,088
At 31 December 2025	44,638	44,638

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2025

	<b>Unrestricted revaluation reserve £</b>	<b>Total £</b>
At 1 January 2024	9,126	9,126
Unrealised gain on investments	12,424	12,424
At 31 December 2024	21,550	21,550

#### 17 Funds

	<b>Balance at 1 January 2025 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 December 2025 £</b>
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted funds	346,692	15,522	(7,118)	23,088	378,184
<b>Restricted funds</b>					
Wits Annual Fund	7,332	19,308	(5,674)	-	20,966
Wits Centenary Fund	475	1,200	(475)	-	1,200
The Business of Art	500	-	(500)	-	-
PH Engineering Bursary	2,000	-	(2,000)	-	-
Student Graduation	2,400	1,530	(2,449)	-	1,481
Vice-Chancellors Discretionary Fund	-	420	-	-	420
Accountancy Bursaries and Scholarships 2022 to 2024	8,990	5,948	(11,813)	-	3,125
Julian Baring Scholarships	-	7,705	(1,794)	-	5,911
Bursaries and Scholarships	5,580	7,000	(12,580)	-	-
	27,277	43,111	(37,285)	-	33,103
<b>Total funds</b>	373,969	58,633	(44,403)	23,088	411,287

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2025

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted funds	335,673	21,766	(23,171)	12,424	346,692
<b>Restricted funds</b>					
Wits Annual Fund	8,028	18,398	(19,094)	-	7,332
Wits Centenary Fund	700	1,325	(1,550)	-	475
The Business of Art	-	500	-	-	500
PH Engineering Bursary	-	9,500	(7,500)	-	2,000
Student Graduation	180	2,610	(390)	-	2,400
Vice-Chancellors Discretionary Fund	1,000	-	(1,000)	-	-
Accountancy Bursaries and Scholarships 2022 to 2024	18,940	-	(9,950)	-	8,990
Bursaries and Scholarships	795	19,892	(15,107)	-	5,580
	<u>29,643</u>	<u>52,225</u>	<u>(54,591)</u>	<u>-</u>	<u>27,277</u>
<b>Total funds</b>	<u><u>365,316</u></u>	<u><u>73,991</u></u>	<u><u>(77,762)</u></u>	<u><u>12,424</u></u>	<u><u>373,969</u></u>

## **Wits Foundation UK**

### **Notes to the Financial Statements for the Year Ended 31 December 2025**

The specific purposes for which the funds are to be applied are as follows:

#### **Wits Annual Fund**

The Wits Annual Fund is a discretionary endowment fund and the interest it earns will be used to make a difference to teaching and research excellence, scholarships, campus improvements, the student experience, and academic excellence at Wits.

#### **Wits Centenary Fund (also called 'Century')**

The Wits Centenary Fund is to commemorate the centenary of Wits in 2022 and the funds will be used for initiatives for the benefit of Wits University.

#### **The Business of Art**

The Business of Art is a project in Fine Arts which is within the Wits School of Arts. The project supports student activities that go beyond their degree studies and which assist the students to learn about finance, commercialisation, marketing, or other business-related aspects concerning the fine art they produce.

#### **Julian Baring Scholarships**

These scholarships, in memory of the late Julian Baring, are awarded to postgraduate students whose degrees should equip them for a career in the mining or related sectors in Africa.

#### **The PH Engineering Bursary**

The PH Engineering Bursary is a bursary for students in financial need studying for a degree of Bachelor of Science in Engineering in the School of Electrical and Information Engineering at Wits and is funded by a donor alumnus.

#### **Giving the Gift of Graduation**

By Giving the Gift of Graduation, donors help to clear the debt of students who have passed all their exams and are diligently paying off their debt before they can graduate. They cannot raise loans since typically they come from backgrounds without means. If their debt is cleared they can graduate with their classmates and not get left behind again through no fault of their own.

#### **Accountancy Bursaries and Scholarships**

Students who are both academically successful and in financial need will be considered for these bursaries if studying for qualifications offered by the Wits School of Accountancy.

#### **Bursaries and Scholarships**

Students who are academically successful and in financial need will be considered for bursaries and scholarships.

#### **Dr Loyiso Nongxa Discretionary Fund**

Dr Loyiso Nongxa, former Vice-Chancellor and Principal of the University of the Witwatersrand, has a fund from which he can allocate donations at his discretion for the benefit of the University, including but not limited to assisting students in need of financial support, contributing to academic activities such as research projects, staff or student mobility, and/or recognition of academic achievement such as the sponsorship of prizes.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### 18 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 December 2025 £</b>
Fixed asset investments	345,884	-	345,884
Current assets	35,962	33,103	69,065
Current liabilities	(3,662)	-	(3,662)
<b>Total net assets</b>	<b>378,184</b>	<b>33,103</b>	<b>411,287</b>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 December 2024 £</b>
Fixed asset investments	311,094	-	311,094
Current assets	39,109	27,277	66,386
Current liabilities	(3,511)	-	(3,511)
<b>Total net assets</b>	<b>346,692</b>	<b>27,277</b>	<b>373,969</b>

#### 19 Analysis of net funds

	<b>At 1 January 2025 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2025 £</b>
Cash at bank and in hand	59,847	(1,142)	58,705
Net debt	59,847	(1,142)	58,705
	<b>At 1 January 2024 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2024 £</b>
Cash at bank and in hand	68,129	(8,282)	59,847
Net debt	68,129	(8,282)	59,847

**WITS FOUNDATION UK**

England & Wales - Charity number 1087539

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# Accounts

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Company registration number: 04217424

Charity registration number: 1087539

# Wits Foundation UK

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Wortham Jaques Limited  
Chartered Accountants and Charity Advisors  
130a High Street  
Crediton  
Devon  
EX17 3LQ

# Wits Foundation UK

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## Wits Foundation UK

### Reference and Administrative Details

<b>Trustees</b>	W H Frankel OBE FRSAf (Hons) Professor Colin J Bundy Professor Adam M Habib Professor Imraan Valodia Sir David King Professor Zeblon Vilakazi
<b>Secretary</b>	W H Frankel OBE FRSAf (Hons)
<b>Charity Registration Number</b>	1087539
<b>Company Registration Number</b>	04217424
<b>Registered Office</b>	The charity is incorporated in England and Wales. 130a High Street Crediton Devon EX17 3LQ
<b>Independent Examiner</b>	Wortham Jaques Limited Chartered Accountants and Charity Advisors 130a High Street Crediton Devon EX17 3LQ
<b>Bankers</b>	NatWest City of London Office PO Box 12258 1 Princes Street London EC2R 8PA

# Wits Foundation UK

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2024.

### Objectives and activities

#### *Objects and aims*

The principal purpose of the Charity is to raise funds in the UK to advance education for the benefit of the public, particularly at the University of the Witwatersrand in South Africa.

#### *Public benefit*

The trustees continually seek opportunities to help those in need, principally in the field of education and have made grants during the year to the University of Witwatersrand in South Africa.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Achievements and performance

During the year the charity received donations (including gift aid tax recoverable) of £59,700 (2023: £140,665). Income from its investment portfolio was £14,291 (2023: £7,749). Total income this year is £73,991 (2023: £148,414).

Applications for grants and loans are considered by the board of trustees against the charity's objects. During this year grants amounting to £72,213 were awarded (2023: £153,937). Other expenditure amounted to £5,549 (2023: £4,486) resulting in a deficit for the year of £3,771 (2023: £10,009 deficit). The trustees will continue to look for suitable opportunities to make further grants in future.

### Financial review

The results for the year from charitable activities show a deficit of £3,771 (2023: £10,009 deficit). There were net unrealised gains from investments of £12,424 (2023: £14,241) resulting in a total net movement in funds of £8,653 (2023: £4,232). The total investment portfolio value at the end of the year was £311,094 (2023: £293,078). Total charity funds at the end of the year were £373,969 of this £27,277 are restricted funds (2023: £365,316, £29,643 restricted).

### *Policy on reserves*

The trustees believe that the position of the charity is satisfactory as they have sufficient reserves to cover the charity's minimal overhead commitments.

The trustees have considered the risks to which the charity is exposed and consider that appropriate steps have been taken to minimise the charity's risk.

# Wits Foundation UK

## Trustees' Report

### Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- W H Frankel OBE FRSAf (Hons)
- Professor Colin J Bundy
- Professor Adam M Habib
- Professor Imraan Valodia (appointed 13 June 2025)
- Sir David King
- Professor Zebulon Vilakazi

Secretary: W H Frankel OBE FRSAf (Hons)

### Structure, governance and management

#### *Nature of governing document*

The governing document of the Wits Foundation UK is its memorandum and articles of association. It is a company limited by guarantee (incorporated on 15 May 2001) and is a registered charity (registered 13 July 2001).

#### *Recruitment and appointment of trustees*

Trustees are appointed at a General Meeting of the Trustees by ordinary resolution. The minimum number of trustees is three.

Mr W H Frankel OBE is the sole member of the Charity.

### Statement of trustees' responsibilities

The trustees (who are also the directors of Wits Foundation UK 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 business.

## Wits Foundation UK

### Trustees' Report

The trustees are responsible for keeping proper accounting records that can 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

18/09/2025

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

*W H Frankel*

signed on 18/09/2025: 09:48:52 BST  
W H Frankel OBE FRSAf (Hons)  
Trustee

## Wits Foundation UK

### Independent Examiner's Report to the trustees of Wits Foundation UK ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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

1. accounting records were not kept in respect of Wits Foundation UK as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

.....  
Charlotte Chapman Gibbs BFP FCA  
Wortham Jaques Limited

130a High Street  
Crediton  
Devon  
EX17 3LQ

Date:.....

## Wits Foundation UK

### Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	7,475	52,225	59,700
Investment income	4	14,291	-	14,291
Total income		<u>21,766</u>	<u>52,225</u>	<u>73,991</u>
<b>Expenditure on:</b>				
Raising funds	5	(60)	(238)	(298)
Charitable activities	6	(23,111)	(54,353)	(77,464)
Total expenditure		<u>(23,171)</u>	<u>(54,591)</u>	<u>(77,762)</u>
Gains/losses on investment assets		<u>12,424</u>	<u>-</u>	<u>12,424</u>
Net income/(expenditure)		<u>11,019</u>	<u>(2,366)</u>	<u>8,653</u>
Net movement in funds		11,019	(2,366)	8,653
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>335,673</u>	<u>29,643</u>	<u>365,316</u>
Total funds carried forward	17	<u>346,692</u>	<u>27,277</u>	<u>373,969</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	13,382	127,283	140,665
Investment income	4	7,749	-	7,749
Total income		<u>21,131</u>	<u>127,283</u>	<u>148,414</u>
<b>Expenditure on:</b>				
Raising funds	5	(1,104)	(89)	(1,193)
Charitable activities	6	(29,328)	(127,902)	(157,230)
Total expenditure		<u>(30,432)</u>	<u>(127,991)</u>	<u>(158,423)</u>
Gains/losses on investment assets		<u>14,241</u>	<u>-</u>	<u>14,241</u>
Net income/(expenditure)		<u>4,940</u>	<u>(708)</u>	<u>4,232</u>
Net movement in funds		4,940	(708)	4,232
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>330,733</u>	<u>30,351</u>	<u>361,084</u>
Total funds carried forward	17	<u>335,673</u>	<u>29,643</u>	<u>365,316</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 9 to 21 form an integral part of these financial statements.

**Wits Foundation UK**

**Statement of Financial Activities for the Year Ended 31 December 2024  
(Including Income and Expenditure Account and Statement of Total Recognised Gains  
and Losses)**

The funds breakdown for 2023 is shown in note 17.

The notes on pages 9 to 21 form an integral part of these financial statements.

## Wits Foundation UK

### (Registration number: 04217424) Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	12	311,094	293,078
<b>Current assets</b>			
Debtors	13	6,539	8,995
Cash at bank and in hand	14	59,847	68,129
		<u>66,386</u>	<u>77,124</u>
<b>Creditors: Amounts falling due within one year</b>	15	<u>(3,511)</u>	<u>(4,886)</u>
<b>Net current assets</b>		<u>62,875</u>	<u>72,238</u>
<b>Net assets</b>		<u>373,969</u>	<u>365,316</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		27,277	29,643
<b>Unrestricted income funds</b>			
Unrestricted funds		325,142	326,547
Revaluation reserve		21,550	9,126
Total unrestricted funds		<u>346,692</u>	<u>335,673</u>
<b>Total funds</b>	17	<u>373,969</u>	<u>365,316</u>

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 21 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

18/09/2025

*W H Frankel*

signed on 18/09/2025 by W H Frankel (1133)  
Trustee

The notes on pages 9 to 21 form an integral part of these financial statements.

# Wits Foundation UK

## Notes to the Financial Statements for the Year Ended 31 December 2024

### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

130a High Street  
Crediton  
Devon  
EX17 3LQ

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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

#### Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

Wits Foundation UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### *Donations and legacies*

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

#### *Investment income*

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### *Grant provisions*

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2024

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Financial instruments**

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

##### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Donations and legacies;			
Donations from individuals	4,518	45,837	50,355
Gift aid reclaimed	2,957	6,388	9,345
<b>Total for 2024</b>	7,475	52,225	59,700
<b>Total for 2023</b>	13,382	127,283	140,665

#### 4 Investment income

	<b>Unrestricted funds General £</b>		<b>Total funds £</b>
Other investment income		14,291	14,291
<b>Total for 2024</b>		14,291	14,291
<b>Total for 2023</b>		7,749	7,749

#### 5 Expenditure on raising funds

##### a) Costs of generating donations and legacies

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Other direct costs of generating voluntary income		60	238	298
<b>Total for 2024</b>		60	238	298
<b>Total for 2023</b>		55	89	144

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### b) Investment management costs

	Note	Unrestricted funds General £	Total funds £
<b>Total for 2024</b>		-	-
<b>Total for 2023</b>		1,049	1,049
			<b>Total costs £</b>

#### 6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Grant funding of activities		17,860	54,353	72,213
Governance costs	7	5,251	-	5,251
<b>Total for 2024</b>		<u>23,111</u>	<u>54,353</u>	<u>77,464</u>
<b>Total for 2023</b>		<u>29,328</u>	<u>127,902</u>	<u>157,230</u>

  

	Grant funding of activity £	Total expenditure £
Grant to Wits University SA	72,213	72,213
<b>Total for 2023</b>	<u>153,937</u>	<u>153,937</u>

In addition to the expenditure analysed above, there are also governance costs of £5,251 (2023 - £3,293) which relate directly to charitable activities. See note 7 for further details.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 7 Analysis of governance and support costs

##### Governance costs

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Independent examiner fees		
Examination of the financial statements	3,234	3,234
Other fees paid to examiners	1,872	1,872
Other governance costs	145	145
<b>Total for 2024</b>	<u>5,251</u>	<u>5,251</u>
<b>Total for 2023</b>	<u>3,293</u>	<u>3,293</u>

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 8 Grant-making

##### Analysis of grants

The support costs associated with grant-making are £Nil (31 December 2023 - £Nil).

Below are details of material grants made to institutions

<b>Name of institution</b>	<b>Activity</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Wits University SA	Grantmaking	<u>72,213</u>	<u>258,650</u>

#### 9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 10 Independent examiner's remuneration

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Examination of the financial statements	<u>3,234</u>	<u>1,038</u>
<b>Other fees to examiners</b>		
All other services	<u>1,872</u>	<u>2,184</u>

#### 11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 12 Fixed asset investments

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Other investments	<u>311,094</u>	<u>293,078</u>

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### Other investments

	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>		
At 1 January 2024	293,078	293,078
Revaluation	12,424	12,424
Additions	5,592	5,592
At 31 December 2024	311,094	311,094
<b>Net book value</b>		
At 31 December 2024	311,094	311,094
At 31 December 2023	293,078	293,078

#### 13 Debtors

	<b>2024 £</b>	<b>2023 £</b>
Accrued income	6,539	8,995

#### 14 Cash and cash equivalents

	<b>2024 £</b>	<b>2023 £</b>
Cash at bank	59,847	68,129

#### 15 Creditors: amounts falling due within one year

	<b>2024 £</b>	<b>2023 £</b>
Other creditors	-	3,121
Accruals	3,511	1,765
	3,511	4,886

#### 16 Reserves

	<b>Unrestricted revaluation reserve £</b>	<b>Total £</b>
At 1 January 2024	9,126	9,126
Unrealised gain on investments	12,424	12,424
At 31 December 2024	21,550	21,550

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2024

	<b>Unrestricted revaluation reserve £</b>	<b>Total £</b>
At 1 January 2023	32,082	32,082
Transfer of surplus funds	(32,082)	(32,082)
Unrealised gain on investments	9,126	9,126
At 31 December 2023	9,126	9,126

#### 17 Funds

	<b>Balance at 1 January 2024 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 December 2024 £</b>
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted funds	335,673	21,766	(23,171)	12,424	346,692
<b>Restricted funds</b>					
Wits Annual Fund	8,028	18,398	(19,094)	-	7,332
Wits Centenary Fund	700	1,325	(1,550)	-	475
The Business of Art	-	500	-	-	500
PH Engineering Bursary	-	9,500	(7,500)	-	2,000
Student Graduation	180	2,610	(390)	-	2,400
Vice-Chancellors Discretionary Fund	1,000	-	(1,000)	-	-
Accountancy Bursaries and Scholarships 2022 to 2024	18,940	-	(9,950)	-	8,990
Bursaries and Scholarships	795	19,892	(15,107)	-	5,580
	29,643	52,225	(54,591)	-	27,277
<b>Total funds</b>	365,316	73,991	(77,762)	12,424	373,969

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2024

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted funds	330,733	21,131	(30,432)	14,241	335,673
<b>Restricted funds</b>					
Wits Annual Fund	8,241	16,056	(16,269)	-	8,028
Wits Centenary Fund	770	1,440	(1,510)	-	700
The Business of Art	2,000	2,000	(4,000)	-	-
Phillip V Tobias Bursary Fund	-	16,583	(16,583)	-	-
PH Engineering Bursary	-	8,000	(8,000)	-	-
Student Graduation	-	1,360	(1,180)	-	180
Vice-Chancellors Discretionary Fund	-	1,000	-	-	1,000
Accountancy Bursaries and Scholarships 2022 to 2024	19,340	-	(400)	-	18,940
Bursaries and Scholarships	-	30,844	(30,049)	-	795
	<u>30,351</u>	<u>77,283</u>	<u>(77,991)</u>	<u>-</u>	<u>29,643</u>
<b>Total funds</b>	<u><u>361,084</u></u>	<u><u>98,414</u></u>	<u><u>(108,423)</u></u>	<u><u>14,241</u></u>	<u><u>365,316</u></u>

## **Wits Foundation UK**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

The specific purposes for which the funds are to be applied are as follows:

#### **Wits Annual Fund**

The Wits Annual Fund is a discretionary endowment fund and the interest it earns will be used to make a difference to teaching and research excellence, scholarships, campus improvements, the student experience, and academic excellence at Wits.

#### **Wits Centenary Fund (also called 'Century')**

The Wits Centenary Fund is to commemorate the centenary of Wits in 2022 and the funds will be used for initiatives for the benefit of Wits University.

#### **The Business of Art**

The Business of Art is a project in Fine Arts which is within the Wits School of Arts. The project supports student activities that go beyond their degree studies and which assist the students to learn about finance, commercialisation, marketing, or other business-related aspects concerning the fine art they produce.

#### **Julian Baring Scholarships**

These scholarships, in memory of the late Julian Baring, are awarded to postgraduate students whose degrees should equip them for a career in the mining or related sectors in Africa.

#### **The PH Engineering Bursary**

The PH Engineering Bursary is a bursary for students in financial need studying for a degree of Bachelor of Science in Engineering in the School of Electrical and Information Engineering at Wits and is funded by a donor alumnus.

#### **Giving the Gift of Graduation**

By Giving the Gift of Graduation, donors help to clear the debt of students who have passed all their exams and are diligently paying off their debt before they can graduate. They cannot raise loans since typically they come from backgrounds without means. If their debt is cleared they can graduate with their classmates and not get left behind again through no fault of their own.

#### **Accountancy Bursaries and Scholarships 2022 to 2024**

Students who are both academically successful and in financial need will be considered for these bursaries, funded by a donor alumna, if studying for qualifications offered by the Wits School of Accountancy during the period 2022-2024.

#### **Bursaries and Scholarships**

Students who are academically successful and in financial need will be considered for bursaries and scholarships.

#### **Data and Analytics Complex at Agincourt**

The Wolfson Foundation awarded a grant towards the cost of the Data and Analytics Complex within the Agincourt Field Research Centre of the MRC/Wits Rural Public Health and Health Transitions Research Unit in Agincourt, Mpumalanga.

#### **Prof. Colin Caro Legacy**

Legacy to be used for a lectureship in his name in bio-engineering.

#### **Wits Papers Research Archive**

Donation directed towards the Wits Historical Papers Research Archive for the upkeep of Helen Suzman papers at the discretion of Gabriele Mohale.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 18 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 December 2024 £</b>
Fixed asset investments	311,094	-	311,094
Current assets	39,109	27,277	66,386
Current liabilities	(3,511)	-	(3,511)
<b>Total net assets</b>	<b>346,692</b>	<b>27,277</b>	<b>373,969</b>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 December 2023 £</b>
Fixed asset investments	293,078	-	293,078
Current assets	47,481	29,643	77,124
Current liabilities	(4,886)	-	(4,886)
<b>Total net assets</b>	<b>335,673</b>	<b>29,643</b>	<b>365,316</b>

#### 19 Analysis of net funds

	<b>At 1 January 2024 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2024 £</b>
Cash at bank and in hand	68,129	(8,282)	59,847
Net debt	68,129	(8,282)	59,847
	<b>At 1 January 2023 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2023 £</b>
Cash at bank and in hand	65,575	2,554	68,129
Net debt	65,575	2,554	68,129

# Signatures' technical details

## Signatures

billfrankel@kayacomm.com

18/09/2025, 09:48:52 BST

Fingerprint

3176836986efea2ba1673dd3236c8d7f974ba013

## Event log

10.50.11.221 18/09/2025, 09:08:42 BST  
Signing request created.

System 18/09/2025, 09:08:45 BST  
Notification sent to billfrankel@kayacomm.com.

System 18/09/2025, 09:48:09 BST  
Signing page opened by signee billfrankel@kayacomm.com.

System 18/09/2025, 09:48:10 BST  
Signing page opened by signee billfrankel@kayacomm.com.

System 18/09/2025, 09:48:52 BST  
Signee billfrankel@kayacomm.com signed document.

System 18/09/2025, 09:48:53 BST  
Signing process completed.

## Summary

**Envelope's ID:** 9fj6kj2b

**Document's hash:** e77c570de550d3453101cd477d16a0826ecfa91e418e7e52c3481822bef629ea

**Final stamp:** 18/09/2025, 09:48:54 BST

Company registration number: 04217424  
Charity registration number: 1087539

Wits Foundation UK  
(A company limited by guarantee)  
Annual Report and Financial Statements  
for the Year Ended 31 December 2024

Worham Jaques Limited  
Chartered Accountants and Charity Advisors  
130a High Street  
Creddon  
Devon  
EX17 3LQ

Verification QR Code



**WITS FOUNDATION UK**

England & Wales - Charity number 1087539

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# Accounts

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Company registration number: 04217424

Charity registration number: 1087539

# Wits Foundation UK

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Wortham Jaques Limited  
Chartered Accountants and Charity Advisors  
130a High Street  
Crediton  
Devon  
EX17 3LQ

# Wits Foundation UK

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## Wits Foundation UK

### Reference and Administrative Details

<b>Trustees</b>	W H Frankel OBE FRSAf (Hons) Professor Colin J Bundy Professor Adam M Habib Sir David King Professor Zeblon Vilakazi
<b>Secretary</b>	W H Frankel OBE FRSAf (Hons)
<b>Charity Registration Number</b>	1087539
<b>Company Registration Number</b>	04217424
<b>Registered Office</b>	The charity is incorporated in England and Wales. 130a High Street Crediton Devon EX17 3LQ
<b>Independent Examiner</b>	Wortham Jaques Limited Chartered Accountants and Charity Advisors 130a High Street Crediton Devon EX17 3LQ
<b>Bankers</b>	NatWest City of London Office PO Box 12258 1 Princes Street London EC2R 8PA

# Wits Foundation UK

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2023.

### Objectives and activities

#### *Objects and aims*

The principal purpose of the Charity is to raise funds in the UK to advance education for the benefit of the public, particularly at the University of the Witwatersrand in South Africa.

#### *Public benefit*

The trustees continually seek opportunities to help those in need, principally in the field of education and have made grants during the year to the University of Witwatersrand in South Africa.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Achievements and performance

During the year the charity received donations (including gift aid tax recoverable) of £140,665 (2022: £294,790). Income from its investment portfolio was £7,749 (2022: £6,755). Total income this year is £148,414 (2022: £301,545).

Applications for grants and loans are considered by the board of trustees against the charity's objects. During this year grants amounting to £153,937 were awarded (2022: £258,650). Other expenditure amounted to £4,486 (£5,585) resulting in a deficit for the year of £10,009 (2022: £37,310 surplus). The trustees will continue to look for suitable opportunities to make further grants in future.

### Financial review

The results for the year from charitable activities show a deficit of £10,009 (2022: £37,310 surplus). There were net unrealised gains from investments of £14,241 (2022: £32,066 losses) resulting in a total net movement in funds of £4,232 (2022: £5,244). The total investment portfolio value at the end of the year was £293,078 (2022: £279,729). Total charity funds at the end of the year were £365,316 of this £29,643 are restricted funds (2022: £361,084, £30,351 restricted).

#### *Policy on reserves*

The trustees believe that the position of the charity is satisfactory as they have sufficient reserves to cover the charity's minimal overhead commitments.

The trustees have considered the risks to which the charity is exposed and consider that appropriate steps have been taken to minimise the charity's risk.

### Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

# Wits Foundation UK

## Trustees' Report

Trustees: W H Frankel OBE FRSAf (Hons)  
Professor Colin J Bundy  
Professor Adam M Habib  
Sir David King  
Professor Zeblon Vilakazi

Secretary: W H Frankel OBE FRSAf (Hons)

### Structure, governance and management

#### *Nature of governing document*

The governing document of the Wits Foundation UK is its memorandum and articles of association. It is a company limited by guarantee (incorporated on 15 May 2001) and is a registered charity (registered 13 July 2001).

#### *Recruitment and appointment of trustees*

Trustees are appointed at a General Meeting of the Trustees by ordinary resolution. The minimum number of trustees is three.

Mr W H Frankel OBE is the sole member of the Charity.

#### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Wits Foundation UK 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 business.

The trustees are responsible for keeping proper accounting records that can 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.

## **Wits Foundation UK**

### **Trustees' Report**

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

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 18 September 2024 and signed on its behalf by:

WILLIAM H FRANKEL

.....  
W H Frankel OBE FRSAf (Hons)  
Trustee

## Wits Foundation UK

### Independent Examiner's Report to the trustees of Wits Foundation UK ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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

1. accounting records were not kept in respect of Wits Foundation UK as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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



.....  
Charlotte Chapman Gibbs BFP ACA  
Wortham Jaques Limited

130a High Street  
Crediton  
Devon  
EX17 3LQ

18 September 2024

## Wits Foundation UK

### Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	13,382	127,283	140,665
Investment income	4	<u>7,749</u>	<u>-</u>	<u>7,749</u>
Total income		<u>21,131</u>	<u>127,283</u>	<u>148,414</u>
<b>Expenditure on:</b>				
Raising funds	5	(1,104)	(89)	(1,193)
Charitable activities	6	<u>(29,328)</u>	<u>(127,902)</u>	<u>(157,230)</u>
Total expenditure		(30,432)	(127,991)	(158,423)
Gains/losses on investment assets		<u>14,241</u>	<u>-</u>	<u>14,241</u>
Net income/(expenditure)		<u>4,940</u>	<u>(708)</u>	<u>4,232</u>
Net movement in funds		4,940	(708)	4,232
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>330,733</u>	<u>30,351</u>	<u>361,084</u>
Total funds carried forward	16	<u>335,673</u>	<u>29,643</u>	<u>365,316</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	22,749	272,041	294,790
Investment income	4	<u>6,755</u>	<u>-</u>	<u>6,755</u>
Total income		<u>29,504</u>	<u>272,041</u>	<u>301,545</u>
<b>Expenditure on:</b>				
Raising funds	5	(2,743)	-	(2,743)
Charitable activities	6	<u>(11,677)</u>	<u>(249,815)</u>	<u>(261,492)</u>
Total expenditure		(14,420)	(249,815)	(264,235)
Gains/losses on investment assets		<u>(32,066)</u>	<u>-</u>	<u>(32,066)</u>
Net (expenditure)/income		<u>(16,982)</u>	<u>22,226</u>	<u>5,244</u>
Net movement in funds		(16,982)	22,226	5,244
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>347,715</u>	<u>8,125</u>	<u>355,840</u>
Total funds carried forward	16	<u>330,733</u>	<u>30,351</u>	<u>361,084</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 9 to 21 form an integral part of these financial statements.

**Wits Foundation UK**

**Statement of Financial Activities for the Year Ended 31 December 2023  
(Including Income and Expenditure Account and Statement of Total Recognised Gains  
and Losses)**

The funds breakdown for 2022 is shown in note 16.

The notes on pages 9 to 21 form an integral part of these financial statements.

**Wits Foundation UK**  
**(Registration number: 04217424)**  
**Balance Sheet as at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	11	293,078	279,729
<b>Current assets</b>			
Debtors	12	8,995	17,388
Cash at bank and in hand	13	<u>68,129</u>	<u>65,575</u>
		77,124	82,963
<b>Creditors: Amounts falling due within one year</b>	14	<u>(4,886)</u>	<u>(1,608)</u>
<b>Net current assets</b>		<u>72,238</u>	<u>81,355</u>
<b>Net assets</b>		<u><u>365,316</u></u>	<u><u>361,084</u></u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		29,643	30,351
<b>Unrestricted income funds</b>			
Unrestricted funds		326,547	298,651
Revaluation reserve		<u>9,126</u>	<u>32,082</u>
Total unrestricted funds		<u>335,673</u>	<u>330,733</u>
<b>Total funds</b>	16	<u><u>365,316</u></u>	<u><u>361,084</u></u>

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 21 were approved by the trustees, and authorised for issue on 18 September 2024 and signed on their behalf by:

WILLIAM H FRANKEL

.....  
W H Frankel OBE FRSAf (Hons)  
Trustee

The notes on pages 9 to 21 form an integral part of these financial statements.

# Wits Foundation UK

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

130a High Street

Crediton

Devon

EX17 3LQ

These financial statements were authorised for issue by the trustees on 18 September 2024.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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

#### Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

Wits Foundation UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### *Donations and legacies*

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

#### *Investment income*

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### *Grant provisions*

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2023

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Financial instruments**

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

##### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	3,953	77,283	81,236
Legacies	-	50,000	50,000
Gift aid reclaimed	9,429	-	9,429
<b>Total for 2023</b>	13,382	127,283	140,665
<b>Total for 2022</b>	22,749	272,041	294,790

#### 4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	716	716
Other income from fixed asset investments	7,033	7,033
<b>Total for 2023</b>	7,749	7,749
<b>Total for 2022</b>	6,755	6,755

#### 5 Expenditure on raising funds

##### a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Other direct costs of generating voluntary income		55	89	144
<b>Total for 2023</b>		55	89	144

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### b) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs;			
Amounts payable to investment managers		1,049	1,049
<b>Total for 2023</b>		1,049	1,049
<b>Total for 2022</b>		2,743	2,743
			<b>Total costs £</b>

#### 6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Grant funding of activities		26,035	127,902	153,937
Governance costs	7	3,293	-	3,293
<b>Total for 2023</b>		29,328	127,902	157,230
<b>Total for 2022</b>		11,677	249,815	261,492

	Grant funding of activity £	Total expenditure £
Grant to Wits University SA	153,937	153,937
<b>Total for 2022</b>	258,650	258,650

In addition to the expenditure analysed above, there are also governance costs of £3,293 (2022 - £2,842) which relate directly to charitable activities. See note 7 for further details.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 7 Analysis of governance and support costs

##### Governance costs

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Independent examiner fees		
Examination of the financial statements	1,038	1,038
Other fees paid to examiners	2,184	2,184
Other governance costs	71	71
<b>Total for 2023</b>	<u>3,293</u>	<u>3,293</u>
<b>Total for 2022</b>	<u>2,842</u>	<u>2,842</u>

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 9 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>1,038</u>	<u>1,389</u>
<b>Other fees to examiners</b>		
All other services	<u>2,184</u>	<u>1,389</u>

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Fixed asset investments

	2023 £	2022 £
Other investments	<u>293,078</u>	<u>279,729</u>

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### Other investments

	<b>Listed investments £</b>	<b>Unlisted investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
At 1 January 2023	268,517	11,212	279,729
Revaluation	14,242	-	14,242
Additions	283,912	275,495	559,407
Disposals	<u>(273,593)</u>	<u>(286,707)</u>	<u>(560,300)</u>
At 31 December 2023	<u>293,078</u>	<u>-</u>	<u>293,078</u>
<b>Net book value</b>			
At 31 December 2023	<u>293,078</u>	<u>-</u>	<u>293,078</u>
At 31 December 2022	<u>268,517</u>	<u>11,212</u>	<u>279,729</u>

#### 12 Debtors

	<b>2023 £</b>		<b>2022 £</b>
Accrued income	<u>8,995</u>		<u>17,388</u>

#### 13 Cash and cash equivalents

	<b>2023 £</b>		<b>2022 £</b>
Cash at bank	<u>68,129</u>		<u>65,575</u>

#### 14 Creditors: amounts falling due within one year

	<b>2023 £</b>		<b>2022 £</b>
Other creditors	3,121		-
Accruals	<u>1,765</u>		<u>1,608</u>
	<u>4,886</u>		<u>1,608</u>

#### 15 Reserves

	<b>Unrestricted revaluation reserve £</b>		<b>Total £</b>
At 1 January 2023	32,082		32,082
Transfer of surplus funds	(32,082)		(32,082)
Unrealised gain on investments	<u>9,126</u>		<u>9,126</u>
At 31 December 2023	<u>9,126</u>		<u>9,126</u>

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2023

	<b>Unrestricted revaluation reserve £</b>	<b>Total £</b>
At 1 January 2022	72,773	72,773
Transfer of surplus funds	(5,194)	(5,194)
Unrealised loss on investments	(35,497)	(35,497)
	<u>32,082</u>	<u>32,082</u>
At 31 December 2022	<u>32,082</u>	<u>32,082</u>

#### 16 Funds

	<b>Balance at 1 January 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 December 2023 £</b>
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted funds	330,733	21,131	(30,432)	14,241	335,673
<b>Restricted funds</b>					
Wits Annual Fund	8,241	16,056	(16,269)	-	8,028
Wits Centenary Fund	770	1,440	(1,510)	-	700
The Business of Art	2,000	2,000	(4,000)	-	-
Julian Baring Scholarships	-	16,583	(16,583)	-	-
PH Engineering Bursary	-	8,000	(8,000)	-	-
Giving the Gift of Graduation	-	1,360	(1,180)	-	180
Accountancy Bursaries and Scholarships 2022 to 2024	19,340	-	(400)	-	18,940
Bursaries and Scholarships	-	30,844	(30,049)	-	795
Prof. Colin Caro Legacy	-	50,000	(50,000)	-	-
Wits Papers Research Archive	-	1,000	-	-	1,000
	<u>30,351</u>	<u>127,283</u>	<u>(127,991)</u>	<u>-</u>	<u>29,643</u>
<b>Total restricted funds</b>	<u>30,351</u>	<u>127,283</u>	<u>(127,991)</u>	<u>-</u>	<u>29,643</u>
<b>Total funds</b>	<u>361,084</u>	<u>148,414</u>	<u>(158,423)</u>	<u>14,241</u>	<u>365,316</u>

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2023

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted funds	347,715	29,504	(14,420)	(32,066)	330,733
<b>Restricted funds</b>					
Wits Annual Fund	5,415	16,056	(13,230)	-	8,241
Wits Centenary Fund	460	1,420	(1,110)	-	770
The Business of Art	2,000	2,000	(2,000)	-	2,000
PH Engineering Bursary	-	7,365	(7,365)	-	-
Vice-Chancellors Discretionary Fund	250	-	(250)	-	-
Accountancy Bursaries and Scholarships 2022 to 2024	-	28,200	(8,860)	-	19,340
Data & Analytics Complex at Agincourt	-	217,000	(217,000)	-	-
	<u>8,125</u>	<u>272,041</u>	<u>(249,815)</u>	<u>-</u>	<u>30,351</u>
<b>Total funds</b>	<u><u>355,840</u></u>	<u><u>301,545</u></u>	<u><u>(264,235)</u></u>	<u><u>(32,066)</u></u>	<u><u>361,084</u></u>

## **Wits Foundation UK**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

The specific purposes for which the funds are to be applied are as follows:

#### **Wits Annual Fund**

The Wits Annual Fund is a discretionary endowment fund and the interest it earns will be used to make a difference to teaching and research excellence, scholarships, campus improvements, the student experience, and academic excellence at Wits.

#### **Wits Centenary Fund (also called 'Century')**

The Wits Centenary Fund is to commemorate the centenary of Wits in 2022 and the funds will be used for initiatives for the benefit of Wits University.

#### **The Business of Art**

The Business of Art is a project in Fine Arts which is within the Wits School of Arts. The project supports student activities that go beyond their degree studies and which assist the students to learn about finance, commercialisation, marketing, or other business-related aspects concerning the fine art they produce.

#### **Julian Baring Scholarships**

These scholarships, in memory of the late Julian Baring, are awarded to postgraduate students whose degrees should equip them for a career in the mining or related sectors in Africa.

#### **The PH Engineering Bursary**

The PH Engineering Bursary is a bursary for students in financial need studying for a degree of Bachelor of Science in Engineering in the School of Electrical and Information Engineering at Wits and is funded by a donor alumnus.

#### **Giving the Gift of Graduation**

By Giving the Gift of Graduation, donors help to clear the debt of students who have passed all their exams and are diligently paying off their debt before they can graduate. They cannot raise loans since typically they come from backgrounds without means. If their debt is cleared they can graduate with their classmates and not get left behind again through no fault of their own.

#### **Accountancy Bursaries and Scholarships 2022 to 2024**

Students who are both academically successful and in financial need will be considered for these bursaries, funded by a donor alumna, if studying for qualifications offered by the Wits School of Accountancy during the period 2022-2024.

#### **Bursaries and Scholarships**

Students who are academically successful and in financial need will be considered for bursaries and scholarships.

#### **Data and Analytics Complex at Agincourt**

The Wolfson Foundation awarded a grant towards the cost of the Data and Analytics Complex within the Agincourt Field Research Centre of the MRC/Wits Rural Public Health and Health Transitions Research Unit in Agincourt, Mpumalanga.

#### **Prof. Colin Caro Legacy**

Legacy to be used for a lectureship in his name in bio-engineering.

#### **Wits Papers Research Archive**

Donation directed towards the Wits Historical Papers Research Archive for the upkeep of Helen Suzman papers at the discretion of Gabriele Mohale.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 17 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 December 2023 £</b>
Fixed asset investments	293,078	-	293,078
Current assets	47,481	29,643	77,124
Current liabilities	(4,886)	-	(4,886)
<b>Total net assets</b>	<b>335,673</b>	<b>29,643</b>	<b>365,316</b>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 December 2022 £</b>
Fixed asset investments	279,729	-	279,729
Current assets	52,612	30,351	82,963
Current liabilities	(1,608)	-	(1,608)
<b>Total net assets</b>	<b>330,733</b>	<b>30,351</b>	<b>361,084</b>

#### 18 Analysis of net funds

	<b>At 1 January 2023 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2023 £</b>
Cash at bank and in hand	65,575	2,554	68,129
Net debt	65,575	2,554	68,129
	<b>At 1 January 2022 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2022 £</b>
Cash at bank and in hand	46,116	19,459	65,575
Net debt	46,116	19,459	65,575

**WITS FOUNDATION UK**

England & Wales - Charity number 1087539

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# Accounts

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Company registration number: 04217424

Charity registration number: 1087539

# Wits Foundation UK

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Wortham Jaques Limited  
Chartered Accountants and Charity Advisors  
130a High Street  
Crediton  
Devon  
EX17 3LQ

# **Wits Foundation UK**

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## Wits Foundation UK

### Reference and Administrative Details

<b>Trustees</b>	W H Frankel OBE FRSAf (Hons) Professor Colin J Bundy Professor Adam M Habib Sir David King Professor Zeblon Vilakazi
<b>Secretary</b>	W H Frankel OBE FRSAf (Hons)
<b>Charity Registration Number</b>	1087539
<b>Company Registration Number</b>	04217424
<b>Registered Office</b>	The charity is incorporated in England and Wales. 130a High Street Crediton Devon EX17 3LQ
<b>Independent Examiner</b>	Wortham Jaques Limited Chartered Accountants and Charity Advisors 130a High Street Crediton Devon EX17 3LQ
<b>Bankers</b>	NatWest City of London Office PO Box 12258 1 Princes Street London EC2R 8PA

# Wits Foundation UK

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

### Objectives and activities

#### *Objects and aims*

The principal purpose of the Charity is to raise funds in the UK to advance education for the benefit of the public, particularly at the University of the Witwatersrand in South Africa.

#### *Public benefit*

The trustees continually seek opportunities to help those in need, principally in the field of education and have made grants during the year to the University of Witwatersrand in South Africa.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Achievements and performance

During the year the charity received donations (including gift aid tax recoverable) of £294,790 (2021: £116,310). Income from its investment portfolio was £6,755 (2021: £7,236). Total income this year is £301,545 (2021: £123,546).

Applications for grants and loans are considered by the board of trustees against the charity's objects. During this year grants amounting to £258,650 were awarded (2021: £91,204). Other expenditure amounted to £5,585 (2021: £5,045) resulting in a surplus for the year of £37,310 (2021: £27,296). The trustees will continue to look for suitable opportunities to make further grants in future.

The results for the year from charitable activities show a surplus of £37,310 (2021: £27,296). There were net unrealised losses from investments of £32,066 (2021: £28,032 gains) resulting in a total net movement in funds of £5,244 (2021: £55,328). The total investment portfolio value at the end of the year was £279,729 (2021: £307,785). Total charity funds at the end of the year were £361,084. £30,351 of this are restricted funds (2021: £355,841, £8,125 restricted).

### Financial review

#### *Policy on reserves*

The trustees believe that the position of the charity is satisfactory as they have sufficient reserves to cover the charity's minimal overhead commitments.

The trustees have considered the risks to which the charity is exposed and consider that appropriate steps have been taken to minimise the charity's risk.

### Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

# **Wits Foundation UK**

## **Trustees' Report**

Trustees: W H Frankel OBE FRSAf (Hons)  
Professor Colin J Bundy  
Professor Adam M Habib  
Sir David King  
Professor Zeblon Vilakazi

Secretary: W H Frankel OBE FRSAf (Hons)

### **Structure, governance and management**

#### ***Nature of governing document***

The governing document of the Wits Foundation UK is its memorandum and articles of association. It is a company limited by guarantee (incorporated on 15 May 2001) and is a registered charity (registered 13 July 2001).

#### ***Recruitment and appointment of trustees***

Trustees are appointed at a General Meeting of the Trustees by ordinary resolution. The minimum number of trustees is three.

Mr W H Frankel OBE is the sole member of the Charity.

#### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Wits Foundation UK 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 business.

The trustees are responsible for keeping proper accounting records that can 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.

## **Wits Foundation UK**

### **Trustees' Report**

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

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 9 June 2023 and signed on its behalf by:

.....  
W H Frankel OBE FRSAf (Hons)  
Trustee

## Wits Foundation UK

### Independent Examiner's Report to the trustees of Wits Foundation UK ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Wits Foundation UK as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

.....  
Charlotte Chapman Gibbs BFP ACA  
Wortham Jaques Limited  
Chartered Accountants and Charity Advisors

130a High Street  
Crediton  
Devon  
EX17 3LQ

15 June 2023

## Wits Foundation UK

### Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	22,749	272,041	294,790
Investment income	4	<u>6,755</u>	<u>-</u>	<u>6,755</u>
Total income		<u>29,504</u>	<u>272,041</u>	<u>301,545</u>
<b>Expenditure on:</b>				
Raising funds	5	(2,743)	-	(2,743)
Charitable activities	6	<u>(11,677)</u>	<u>(249,815)</u>	<u>(261,492)</u>
Total expenditure		(14,420)	(249,815)	(264,235)
Gains/losses on investment assets		<u>(32,066)</u>	<u>-</u>	<u>(32,066)</u>
Net (expenditure)/income		<u>(16,982)</u>	<u>22,226</u>	<u>5,244</u>
Net movement in funds		(16,982)	22,226	5,244
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>347,715</u>	<u>8,125</u>	<u>355,840</u>
Total funds carried forward	17	<u><u>330,733</u></u>	<u><u>30,351</u></u>	<u><u>361,084</u></u>

The notes on pages 9 to 20 form an integral part of these financial statements.

## Wits Foundation UK

### Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	97,402	18,908	116,310
Investment income	4	<u>7,236</u>	<u>-</u>	<u>7,236</u>
Total income		<u>104,638</u>	<u>18,908</u>	<u>123,546</u>
<b>Expenditure on:</b>				
Raising funds	5	(2,343)	-	(2,343)
Charitable activities	6	<u>(79,884)</u>	<u>(14,023)</u>	<u>(93,907)</u>
Total expenditure		(82,227)	(14,023)	(96,250)
Gains/losses on investment assets		<u>28,032</u>	<u>-</u>	<u>28,032</u>
Net income		<u>50,443</u>	<u>4,885</u>	<u>55,328</u>
Net movement in funds		50,443	4,885	55,328
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>297,273</u>	<u>3,240</u>	<u>300,513</u>
Total funds carried forward	17	<u><u>347,716</u></u>	<u><u>8,125</u></u>	<u><u>355,841</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 17.

The notes on pages 9 to 20 form an integral part of these financial statements.

**Wits Foundation UK**  
**(Registration number: 04217424)**  
**Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	12	279,729	307,783
<b>Current assets</b>			
Debtors	13	17,388	3,550
Cash at bank and in hand	14	<u>65,575</u>	<u>46,116</u>
		82,963	49,666
<b>Creditors: Amounts falling due within one year</b>	15	<u>(1,608)</u>	<u>(1,608)</u>
<b>Net current assets</b>		<u>81,355</u>	<u>48,058</u>
<b>Net assets</b>		<u><u>361,084</u></u>	<u><u>355,841</u></u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		30,351	8,125
<b>Unrestricted income funds</b>			
Unrestricted funds		298,651	274,943
Revaluation reserve		<u>32,082</u>	<u>72,773</u>
Total unrestricted funds		<u>330,733</u>	<u>347,716</u>
<b>Total funds</b>	17	<u><u>361,084</u></u>	<u><u>355,841</u></u>

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 20 were approved by the trustees, and authorised for issue on 9 June 2023 and signed on their behalf by:

.....  
W H Frankel OBE FRSAf (Hons)  
Trustee

The notes on pages 9 to 20 form an integral part of these financial statements.

# Wits Foundation UK

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

130a High Street  
Crediton  
Devon  
EX17 3LQ

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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

#### Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

Wits Foundation UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### *Investment income*

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### *Grant provisions*

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### Financial instruments

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

##### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	8,910	272,041	280,951
Gift aid reclaimed	13,839	-	13,839
<b>Total for 2022</b>	<b>22,749</b>	<b>272,041</b>	<b>294,790</b>
<b>Total for 2021</b>	<b>97,402</b>	<b>18,908</b>	<b>116,310</b>

#### 4 Investment income

	Unrestricted funds General £	Total funds £
Other income from fixed asset investments	6,755	6,755
<b>Total for 2022</b>	<b>6,755</b>	<b>6,755</b>
<b>Total for 2021</b>	<b>7,236</b>	<b>7,236</b>

#### 5 Expenditure on raising funds

##### a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs;			
Amounts payable to investment managers		2,743	2,743
<b>Total for 2022</b>		<b>2,743</b>	<b>2,743</b>
<b>Total for 2021</b>		<b>2,343</b>	<b>2,343</b>

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Grant funding of activities		8,835	249,815	258,650
Governance costs	7	2,842	-	2,842
<b>Total for 2022</b>		11,677	249,815	261,492
<b>Total for 2021</b>		79,884	14,023	93,907
			<b>Grant funding of activity £</b>	<b>Total expenditure £</b>
Grant to Wits University SA			258,650	258,650
<b>Total for 2021</b>			91,204	91,204

In addition to the expenditure analysed above, there are also governance costs of £2,842 (2021 - £2,703) which relate directly to charitable activities. See note 7 for further details.

#### 7 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,389	1,389
Other fees paid to examiners	1,389	1,389
Other governance costs	64	64
<b>Total for 2022</b>	2,842	2,842
<b>Total for 2021</b>	2,703	2,703

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 8 Grant-making

##### Analysis of grants

The support costs associated with grant-making are £Nil (31 December 2021 - £Nil).

Below are details of material grants made to institutions

Name of institution	Activity	2022 £	2021 £
Wits University SA	Grantmaking	<u>258,650</u>	<u>91,204</u>

#### 9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 10 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>1,389</u>	<u>1,575</u>
<b>Other fees to examiners</b>		
All other services	<u>1,389</u>	<u>1,065</u>

#### 11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 12 Fixed asset investments

	2022 £	2021 £
Other investments	<u>279,729</u>	<u>307,783</u>

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### Other investments

	<b>Listed investments £</b>	<b>Unlisted investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
At 1 January 2022	301,968	5,815	307,783
Revaluation	(32,067)	-	(32,067)
Additions	20,382	28,521	48,903
Disposals	(21,766)	(23,124)	(44,890)
At 31 December 2022	268,517	11,212	279,729
<b>Net book value</b>			
At 31 December 2022	268,517	11,212	279,729
At 31 December 2021	301,968	5,815	307,783

#### 13 Debtors

	<b>2022 £</b>		<b>2021 £</b>
Accrued income	17,388	=	3,550

#### 14 Cash and cash equivalents

	<b>2022 £</b>		<b>2021 £</b>
Cash at bank	65,575	=	46,116

#### 15 Creditors: amounts falling due within one year

	<b>2022 £</b>		<b>2021 £</b>
Accruals	1,608	=	1,608

#### 16 Reserves

	<b>Unrestricted revaluation reserve £</b>		<b>Total £</b>
At 1 January 2022	72,773	=	72,773
Transfer of surplus funds	(5,194)	=	(5,194)
Unrealised loss on investments	(35,497)	=	(35,497)
At 31 December 2022	32,082	=	32,082

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2022

	<b>Unrestricted revaluation reserve £</b>	<b>Total £</b>
At 1 January 2021	50,709	50,709
Transfer of surplus funds	(5,968)	(5,968)
Unrealised gain on investments	28,032	28,032
At 31 December 2021	72,773	72,773

#### 17 Funds

	<b>Balance at 1 January 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 December 2022 £</b>
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted funds	347,715	29,504	(14,420)	(35,497)	327,302
<b>Restricted funds</b>					
Wits Annual Fund	5,415	16,056	(13,230)	-	8,241
Wits Centenary Fund	460	1,420	(1,110)	-	770
The Business of Art	2,000	2,000	(2,000)	-	2,000
PH Engineering Bursary	-	7,365	(7,365)	-	-
Vice-Chancellors Discretionary Fund	250	-	(250)	-	-
Accountancy Bursaries and Scholarships 2022 to 2024	-	28,200	(8,860)	-	19,340
Data & Analytics Complex at Agincourt	-	217,000	(217,000)	-	-
	8,125	272,041	(249,815)	-	30,351
<b>Total funds</b>	<b>355,840</b>	<b>301,545</b>	<b>(264,235)</b>	<b>(35,497)</b>	<b>357,653</b>

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2022

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted funds	297,273	104,638	(82,227)	28,032	347,716
<b>Restricted funds</b>					
Wits Annual Fund	200	15,056	(9,841)	-	5,415
Wits Centenary Fund	40	840	(420)	-	460
The Business of Art	2,000	2,000	(2,000)	-	2,000
Phillip V Tobias Bursary Fund	1,000	-	(1,000)	-	-
Student Graduation	-	412	(412)	-	-
Vice-Chancellors Discretionary Fund	-	600	(350)	-	250
	<u>3,240</u>	<u>18,908</u>	<u>(14,023)</u>	<u>-</u>	<u>8,125</u>
<b>Total funds</b>	<u>300,513</u>	<u>123,546</u>	<u>(96,250)</u>	<u>28,032</u>	<u>355,841</u>

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2022

The specific purposes for which the funds are to be applied are as follows:

#### Wits Annual Fund

The Wits Annual Fund is a discretionary endowment fund and the interest it earns will be used to make a difference to teaching and research excellence, scholarships, campus improvements, the student experience, and academic excellence at Wits.

#### Wits Centenary Fund (also called 'Century')

The Wits Centenary Fund is to commemorate the centenary of Wits in 2022 and the funds will be used for initiatives for the benefit of Wits University.

#### The Business of Art

The Business of Art is a project in Fine Arts which is within the Wits School of Arts. The project supports student activities that go beyond their degree studies and which assist the students to learn about finance, commercialisation, marketing, or other business-related aspects concerning the fine art they produce.

#### The Phillip V Tobias Bursary Fund

The Phillip V Tobias Bursary Fund was established to provide support to students in financial need in the Faculty of Health Sciences at Wits University studying any health science or allied discipline. Named in honour of the late Professor PV Tobias, the bursary fund accepts donations from any source and currently is sustained by donations mainly from Wits alumni who were taught by Professor Tobias.

#### The PH Engineering Bursary

The PH Engineering Bursary is a bursary for students in financial need studying for a degree of Bachelor of Science in Engineering in the School of Electrical and Information Engineering at Wits and is funded by a donor alumnus.

#### Accountancy Bursaries and Scholarships 2022 to 2024

Students who are both academically successful and in financial need will be considered for these bursaries, funded by a donor alumna, if studying for qualifications offered by the Wits School of Accountancy during the period 2022-2024.

#### Data and Analytics Complex at Agincourt

The Wolfson Foundation awarded a grant towards the cost of the Data and Analytics Complex within the Agincourt Field Research Centre of the MRC/Wits Rural Public Health and Health Transitions Research Unit in Agincourt, Mpumalanga.

### 18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Fixed asset investments	279,729	-	279,729
Current assets	52,612	30,351	82,963
Current liabilities	(1,608)	-	(1,608)
Total net assets	<u>330,733</u>	<u>30,351</u>	<u>361,084</u>

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2022

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 December 2021 £</b>
Fixed asset investments	307,783	-	307,783
Current assets	41,541	8,125	49,666
Current liabilities	(1,608)	-	(1,608)
Total net assets	347,716	8,125	355,841

#### 19 Analysis of net funds

	<b>At 1 January 2022 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2022 £</b>
Cash at bank and in hand	46,116	19,459	65,575
Net debt	46,116	19,459	65,575
	<b>At 1 January 2021 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2021 £</b>
Cash at bank and in hand	21,111	25,005	46,116
Net debt	21,111	25,005	46,116

**WITS FOUNDATION UK**

England & Wales - Charity number 1087539

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# Accounts

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Company registration number: 04217424

Charity registration number: 1087539

# Wits Foundation UK

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Wortham Jaques Limited  
Chartered Accountants and Charity Advisors  
130a High Street  
Crediton  
Devon  
EX17 3LQ

# **Wits Foundation UK**

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## Wits Foundation UK

### Reference and Administrative Details

<b>Trustees</b>	W H Frankel OBE FRSAf (Hons) Professor Colin J Bundy Professor Adam M Habib Sir David King Professor Zeblon Vilakazi
<b>Secretary</b>	W H Frankel OBE FRSAf (Hons)
<b>Charity Registration Number</b>	1087539
<b>Company Registration Number</b>	04217424
<b>Registered Office</b>	The charity is incorporated in England and Wales. 130a High Street Crediton Devon EX17 3LQ
<b>Independent Examiner</b>	Wortham Jaques Limited Chartered Accountants and Charity Advisors 130a High Street Crediton Devon EX17 3LQ
<b>Bankers</b>	NatWest City of London Office PO Box 12258 1 Princes Street London EC2R 8PA

# **Wits Foundation UK**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021.

Mr W H Frankel OBE is the sole member of the Charity.

### **Objects**

The principal purpose of the Charity is to raise funds in the UK to advance education for the benefit of the public, particularly at the University of the Witwatersrand in South Africa

### **Structure and Organisation**

The governing document of the Wits Foundation UK is its memorandum and articles of association. It is a company limited by guarantee (incorporated on 15th May 2001) and is a registered charity (registered 13th July 2001).

### **Recruitment and Appointment of Trustees**

The Trustees who have served during the year are set out on page one. Trustees are appointed at a General Meeting of the Trustees by ordinary resolution. The minimum number of trustees is three.

### **Public Benefit**

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The trustees continually seek opportunities to help those in need, principally in the field of education and have made grants during the year to the University of Witwatersrand in South Africa

### **Achievements, Performance and Plans for Future Periods**

During the year the charity received donations (including Gift Aid tax recoverable) of £116,310 (2020; £123,108). Income from its investment portfolio was £7,236 (2020; £4,115). Total income this year is £123,546 (2020; £1,279,754).

Applications for grants and loans are considered by the board of trustees against the charity's objects. During this year grants amounting to £91,204 were awarded (2020; £1,053,560). Other expenditure amounted to £2,703 (2020; £1,737) resulting in a surplus for the year of £55,328 (2020; £116,310). The trustees will continue to look for suitable opportunities to make further grants in future.

The results for the year from charitable activities show a surplus of £49,360 (2020; £223,784). There were net unrealised gains from investments of £5,968 (2020; £50,769) resulting in a total net movement in funds of £55,328 (2020; £273,373). The total investment portfolio value at the end of the year was £307,785 (2020; £274,859). Total charity funds at the end of the year were £355,841, £8,125 of this are restricted funds (2020; £300,512, £3,240 restricted).

### **Reserves Policy and Risk Management**

The Trustees believe that the position of the charity is satisfactory as they have sufficient reserves to cover the charity's minimal overhead commitments.

The Trustees have considered the risks to which the charity is exposed and consider that appropriate steps have been taken to minimise the charity's risk.

# Wits Foundation UK

## Trustees' Report

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of Wits Foundation UK for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 annual report was approved by the trustees of the charity on 12 July 2022 and signed on its behalf by:

.....  
W H Frankel OBE FRSAf (Hons)  
Trustee

## Wits Foundation UK

### Independent Examiner's Report to the trustees of Wits Foundation UK ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Wits Foundation UK are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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

1. accounting records were not kept in respect of Wits Foundation UK as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

.....  
Charlotte Chapman Gibbs BFP ACA  
Wortham Jaques Limited

130a High Street  
Crediton  
Devon  
EX17 3LQ

15 July 2022

## Wits Foundation UK

### Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	97,402	18,908	116,310
Investment income	4	<u>7,236</u>	<u>-</u>	<u>7,236</u>
Total income		<u>104,638</u>	<u>18,908</u>	<u>123,546</u>
<b>Expenditure on:</b>				
Raising funds	5	(2,343)	-	(2,343)
Charitable activities	6	<u>(79,884)</u>	<u>(14,023)</u>	<u>(93,907)</u>
Total expenditure		(82,227)	(14,023)	(96,250)
Gains/losses on investment assets		<u>22,064</u>	<u>-</u>	<u>22,064</u>
Net income		44,475	4,885	49,360
<b>Other recognised gains and losses</b>				
Other gains/losses		<u>5,968</u>	<u>-</u>	<u>5,968</u>
Net movement in funds		50,443	4,885	55,328
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>297,273</u>	<u>3,240</u>	<u>300,513</u>
Total funds carried forward	17	<u><u>347,716</u></u>	<u><u>8,125</u></u>	<u><u>355,841</u></u>

The notes on pages 8 to 20 form an integral part of these financial statements.

## Wits Foundation UK

### Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	1,261,922	12,702	1,274,624
Investment income	4	5,065	-	5,065
Other income		65	-	65
Total income		<u>1,267,052</u>	<u>12,702</u>	<u>1,279,754</u>
<b>Expenditure on:</b>				
Raising funds	5	(1,853)	-	(1,853)
Charitable activities	6	<u>(1,041,415)</u>	<u>(13,882)</u>	<u>(1,055,297)</u>
Total expenditure		(1,043,268)	(13,882)	(1,057,150)
Gains/losses on investment assets		<u>50,709</u>	-	<u>50,709</u>
Net income/(expenditure)		<u>274,493</u>	<u>(1,180)</u>	<u>273,313</u>
Net movement in funds		274,493	(1,180)	273,313
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>22,719</u>	<u>4,420</u>	<u>27,139</u>
Total funds carried forward	17	<u><u>297,212</u></u>	<u><u>3,240</u></u>	<u><u>300,452</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 8 to 20 form an integral part of these financial statements.

**Wits Foundation UK**  
**(Registration number: 04217424)**  
**Balance Sheet as at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	12	307,783	274,798
<b>Current assets</b>			
Debtors	13	3,550	6,153
Cash at bank and in hand	14	<u>46,116</u>	<u>21,111</u>
		49,666	27,264
<b>Creditors: Amounts falling due within one year</b>	15	<u>(1,608)</u>	<u>(1,610)</u>
<b>Net current assets</b>		<u>48,058</u>	<u>25,654</u>
<b>Net assets</b>		<u><u>355,841</u></u>	<u><u>300,452</u></u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		8,125	3,240
<b>Unrestricted income funds</b>			
Unrestricted funds		274,943	246,503
Revaluation reserve		<u>72,773</u>	<u>50,709</u>
Total unrestricted funds		<u>347,716</u>	<u>297,212</u>
<b>Total funds</b>	17	<u><u>355,841</u></u>	<u><u>300,452</u></u>

For the financial year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 20 were approved by the trustees, and authorised for issue on 12 July 2022 and signed on their behalf by:

.....  
W H Frankel OBE FRSAf (Hons)  
Trustee

The notes on pages 8 to 20 form an integral part of these financial statements.

# Wits Foundation UK

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

130a High Street

Crediton

Devon

EX17 3LQ

These financial statements were authorised for issue by the trustees on 12 July 2022.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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

#### Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

Wits Foundation UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### *Donations and legacies*

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

#### *Investment income*

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### *Grant provisions*

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### Financial instruments

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### *Debt instruments*

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

#### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### *Derivative financial instruments*

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Donations and legacies;			
Donations from individuals	92,003	18,908	110,911
Gift aid reclaimed	5,399	-	5,399
<b>Total for 2021</b>	<u>97,402</u>	<u>18,908</u>	<u>116,310</u>
<b>Total for 2020</b>	<u>1,261,922</u>	<u>12,702</u>	<u>1,274,624</u>

### 4 Investment income

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Interest receivable and similar income;		
Interest receivable on bank deposits	33	33
Other income from fixed asset investments	7,203	7,203
<b>Total for 2021</b>	<u>7,236</u>	<u>7,236</u>
<b>Total for 2020</b>	<u>5,065</u>	<u>5,065</u>

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 5 Expenditure on raising funds

##### a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs;			
Amounts payable to investment managers		2,343	2,343
<b>Total for 2021</b>		2,343	2,343
<b>Total for 2020</b>		1,853	1,853

#### 6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Grant funding of activities		77,181	14,023	91,204
Governance costs	7	2,703	-	2,703
<b>Total for 2021</b>		79,884	14,023	93,907
<b>Total for 2020</b>		1,041,415	13,882	1,055,297

#### 7 Analysis of governance and support costs

##### Governance costs

		Unrestricted funds General £	Total funds £
Independent examiner fees			
Examination of the financial statements		1,575	1,575
Other fees paid to examiners		1,065	1,065
Other governance costs		63	63
<b>Total for 2021</b>		2,703	2,703
<b>Total for 2020</b>		1,737	1,737

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 8 Grant-making

##### Analysis of grants

The support costs associated with grant-making are £Nil (31 December 2020 - £Nil).

Below are details of material grants made to institutions

<b>Name of institution</b>	<b>Activity</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Wits University SA	Grantmaking	<u>91,204</u>	<u>1,053,560</u>

#### 9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 10 Independent examiner's remuneration

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Examination of the financial statements	<u>1,575</u>	<u>594</u>
<b>Other fees to examiners</b>		
All other services	<u>1,065</u>	<u>1,014</u>

#### 11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 12 Fixed asset investments

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Other investments	<u>307,783</u>	<u>274,798</u>

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### Other investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or Valuation</b>			
At 1 January 2021	262,879	11,979	274,858
Revaluation	26,179	-	26,179
Additions	48,681	44,861	93,542
Disposals	<u>(35,771)</u>	<u>(51,025)</u>	<u>(86,796)</u>
At 31 December 2021	<u>301,968</u>	<u>5,815</u>	<u>307,783</u>
<b>Net book value</b>			
At 31 December 2021	<u>301,968</u>	<u>5,815</u>	<u>307,783</u>
At 31 December 2020	<u>262,879</u>	<u>11,979</u>	<u>274,858</u>

#### 13 Debtors

	2021 £	2020 £
Accrued income	<u>3,550</u>	<u>6,153</u>

#### 14 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>46,116</u>	<u>21,111</u>

#### 15 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	<u>1,608</u>	<u>1,610</u>

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 16 Reserves

	<b>Unrestricted revaluation reserve £</b>	<b>Total £</b>
At 1 January 2021	50,709	50,709
Transfer of surplus funds	(5,968)	(5,968)
Unrealised gain on investments	28,032	28,032
	72,773	72,773
At 31 December 2021	72,773	72,773
	<b>Unrestricted revaluation reserve £</b>	<b>Total £</b>
Unrealised gain on investments	50,709	50,709
At 31 December 2020	50,709	50,709

#### 17 Funds

	<b>Balance at 1 January 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 December 2021 £</b>
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted funds	297,273	104,638	(82,227)	28,032	347,716
<b>Restricted funds</b>					
Wits Annual Fund	200	15,056	(9,841)	-	5,415
Wits Centenary Fund	40	840	(420)	-	460
The Business of Art	2,000	2,000	(2,000)	-	2,000
Phillip V Tobias Bursary Fund	1,000	-	(1,000)	-	-
Student Graduation	-	412	(412)	-	-
Vice-Chancellors Discretionary Fund	-	600	(350)	-	250
	3,240	18,908	(14,023)	-	8,125
<b>Total funds</b>	300,513	123,546	(96,250)	28,032	355,841

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2021

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted funds	22,719	1,267,052	(1,043,268)	50,709	297,212
<b>Restricted funds</b>					
Wits Annual Fund	1,510	2,100	(3,410)	-	200
Wits Centenary Fund	910	240	(1,110)	-	40
The Business of Art	2,000	2,000	(2,000)	-	2,000
Phillip V Tobias Bursary Fund	-	2,000	(1,000)	-	1,000
PH Engineering Bursary	-	6,362	(6,362)	-	-
	<u>4,420</u>	<u>12,702</u>	<u>(13,882)</u>	<u>-</u>	<u>3,240</u>
<b>Total funds</b>	<u>27,139</u>	<u>1,279,754</u>	<u>(1,057,150)</u>	<u>50,709</u>	<u>300,452</u>

The specific purposes for which the funds are to be applied are as follows:

#### Wits Annual Fund

The Wits Annual Fund is a discretionary endowment fund and the interest it earns will be used to make a difference to teaching and research excellence, scholarships, campus improvements, the student experience, and academic excellence at Wits.

#### Wits Centenary Fund (also called 'Century')

The Wits Centenary Fund is to commemorate the centenary of Wits in 2022 and the funds will be used for initiatives for the benefit of Wits University.

#### The Business of Art

The Business of Art is a project in Fine Arts which is within the Wits School of Arts. The project supports student activities that go beyond their degree studies and which assist the students to learn about finance, commercialisation, marketing, or other business-related aspects concerning the fine art they produce.

#### The Phillip V Tobias Bursary Fund

The Phillip V Tobias Bursary Fund was established to provide support to students in financial need in the Faculty of Health Sciences at Wits University studying any health science or allied discipline. Named in honour of the late Professor PV Tobias, the bursary fund accepts donations from any source and currently is sustained by donations mainly from Wits alumni who were taught by Professor Tobias.

#### The PH Engineering Bursary

The PH Engineering Bursary is a bursary for students in financial need studying for a degree of Bachelor of Science in Engineering in the School of Electrical and Information Engineering at Wits and is funded by a donor alumnus.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 18 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 December 2021 £</b>
Fixed asset investments	307,783	-	307,783
Current assets	41,541	8,125	49,666
Current liabilities	(1,608)	-	(1,608)
Total net assets	347,716	8,125	355,841
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 December 2020 £</b>
Fixed asset investments	274,798	-	274,798
Current assets	24,024	3,240	27,264
Current liabilities	(1,610)	-	(1,610)
Total net assets	297,212	3,240	300,452

**WITS FOUNDATION UK**

England & Wales - Charity number 1087539

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# Accounts

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Company registration number: 04217424

Charity registration number: 1087539

# Wits Foundation UK

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Wortham Jaques Limited  
Chartered Accountants and Charity Advisors  
130a High Street  
Crediton  
Devon  
EX17 3LQ

# **Wits Foundation UK**

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## Wits Foundation UK

### Reference and Administrative Details

<b>Trustees</b>	W H Frankel OBE FRSAf (Hons) Professor Colin J Bundy Professor Adam M Habib Sir David King Professor Zeblon Vilakazi
<b>Secretary</b>	W H Frankel OBE FRSAf (Hons)
<b>Principal Office</b>	130a High Street Crediton Devon EX17 3LQ  The charity is incorporated in England and Wales.
<b>Company Registration Number</b>	04217424
<b>Charity Registration Number</b>	1087539
<b>Bankers</b>	NatWest City of London Office PO Box 12258 1 Princes Street London EC2R 8PA
<b>Independent Examiner</b>	Wortham Jaques Limited Chartered Accountants and Charity Advisors 130a High Street Crediton Devon EX17 3LQ

# **Wits Foundation UK**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

Mr W H Frankel OBE is the sole member of the Charity.

### **Objects**

The principal purpose of the Charity is to raise funds in the UK to advance education for the benefit of the public, particularly at the University of the Witwatersrand in South Africa

### **Structure and Organisation**

The governing document of the Wits Foundation UK is its memorandum and articles of association. It is a company limited by guarantee (incorporated on 15th May 2001) and is a registered charity (registered 13th July 2001).

### **Recruitment and Appointment of Trustees**

The Trustees who have served during the year are set out on page one. Trustees are appointed at a General Meeting of the Trustees by ordinary resolution. The minimum number of trustees is three.

### **Public Benefit**

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The trustees continually seek opportunities to help those in need, principally in the field of education and have made grants during the year to the University of Witwatersrand in South Africa

### **Achievements, Performance and Plans for Future Periods**

During the year the charity received donations (including Gift Aid tax recoverable) of £123,108 (2019; £96,309). There are two one-off events in 2020 that has resulted in a significant increased in income. (1) Legacy income totalling £930,705 (2019: £600,000) was received during this year. The significant majority of the income bequeathed has been recognised in this year; and (2) In March 2020 the trustees of the University of the Witwatersrand Appeal Fund (charity number 210710) agreed to merge with Wits Foundation UK and approved the transfer of its assets. Its investment portfolio valued at £220,876 has been gifted to Wits and is also shown as donation income in 2020.

Applications for grants and loans are considered by the board of trustees against the charity's objects. During this year grants amounting to £1,053,560 were awarded (2019; £699,061). Other expenditure amounted to £3,589.92. The trustees will continue to look for suitable opportunities to make further grants in future.

The results for the year from charitable activities show a surplus of £223,784 compared to a deficit of £4,115 in the previous 12 months. There were net unrealised gains from investments of £50,769 resulting in a total net movement in funds of £273,373. The total investment portfolio value at the end of the year was £274,859. Total charity funds at the end of the year were £300,512 (2019: £27,139).

### **Reserves Policy and Risk Management**

The charity's financial reserves at the year-end were £300,512, of which £3,240 was for restricted purposes. The Trustees believe that the position of the charity is satisfactory as they have sufficient reserves to cover the charity's minimal overhead commitments.

The Trustees have considered the risks to which the charity is exposed and consider that appropriate steps have been taken to minimise the charity's risk.

# Wits Foundation UK

## Trustees' Report

### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of Wits Foundation UK for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 annual report was approved by the trustees of the charity on 2 August 2021 and signed on its behalf by:

.....  
W H Frankel OBE FRSAf (Hons)  
Trustee

## Wits Foundation UK

### Independent Examiner's Report to the trustees of Wits Foundation UK

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 5 to 19.

#### Respective responsibilities of trustees and examiner

As the charity's trustees of Wits Foundation UK (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

An audit dispensation has been granted by the Charities Commission for the year ended 31 December 2020 under regulation 34(3)(b) of the Charities Act (Accounts and Reports) Regulations 2008. An independent examination has taken place instead of an audit (Regulation 31(f)). This dispensation was granted on 17 June 2021).

Having satisfied myself that the accounts of Wits Foundation UK are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since Wits Foundation UK's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Wits Foundation UK as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

.....  
Charlotte Gibbs BFP ACA  
Wortham Jaques Limited

130a High Street  
Crediton  
Devon  
EX17 3LQ

9 August 2021

## Wits Foundation UK

### Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	1,261,922	12,702	1,274,624
Investment income	4	5,065	-	5,065
Other income		65	-	65
Total income		<u>1,267,052</u>	<u>12,702</u>	<u>1,279,754</u>
<b>Expenditure on:</b>				
Raising funds	5	(1,853)	-	(1,853)
Charitable activities	6	<u>(1,041,415)</u>	<u>(13,882)</u>	<u>(1,055,297)</u>
Total expenditure		(1,043,268)	(13,882)	(1,057,150)
Gains/losses on investment assets		<u>50,769</u>	-	<u>50,769</u>
Net income/(expenditure)		<u>274,553</u>	<u>(1,180)</u>	<u>273,373</u>
Net movement in funds		274,553	(1,180)	273,373
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>22,719</u>	<u>4,420</u>	<u>27,139</u>
Total funds carried forward	16	<u><u>297,272</u></u>	<u><u>3,240</u></u>	<u><u>300,512</u></u>

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	<u>692,659</u>	<u>3,650</u>	<u>696,309</u>
Total income		<u>692,659</u>	<u>3,650</u>	<u>696,309</u>
<b>Expenditure on:</b>				
Charitable activities	6	<u>(700,424)</u>	-	<u>(700,424)</u>
Total expenditure		<u>(700,424)</u>	-	<u>(700,424)</u>
Net (expenditure)/income		<u>(7,765)</u>	<u>3,650</u>	<u>(4,115)</u>
Net movement in funds		(7,765)	3,650	(4,115)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>30,484</u>	<u>770</u>	<u>31,254</u>
Total funds carried forward	16	<u><u>22,719</u></u>	<u><u>4,420</u></u>	<u><u>27,139</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 7 to 19 form an integral part of these financial statements.

**Wits Foundation UK**  
**(Registration number: 04217424)**  
**Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	12	274,858	-
<b>Current assets</b>			
Debtors	13	6,153	6,098
Cash at bank and in hand	14	<u>21,111</u>	<u>22,211</u>
		27,264	28,309
<b>Creditors: Amounts falling due within one year</b>	15	<u>(1,610)</u>	<u>(1,170)</u>
<b>Net current assets</b>		<u>25,654</u>	<u>27,139</u>
<b>Net assets</b>		<u><u>300,512</u></u>	<u><u>27,139</u></u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		3,240	4,420
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>297,272</u>	<u>22,719</u>
<b>Total funds</b>	16	<u><u>300,512</u></u>	<u><u>27,139</u></u>

For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 5 to 19 were approved by the trustees, and authorised for issue on 2 August 2021 and signed on their behalf by:

.....  
W H Frankel OBE FRSAf (Hons)  
Trustee

The notes on pages 7 to 19 form an integral part of these financial statements.

# Wits Foundation UK

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

130a High Street  
Crediton  
Devon  
EX17 3LQ

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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

#### Statement of compliance

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### Basis of preparation

Wits Foundation UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### *Donations and legacies*

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

#### *Investment income*

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### *Grant provisions*

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### Financial instruments

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### *Debt instruments*

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

#### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### *Derivative financial instruments*

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Donations and legacies;			
Donations from individuals	321,872	12,702	334,574
Legacies	930,705	-	930,705
Gift aid reclaimed	9,345	-	9,345
<b>Total for 2020</b>	<b>1,261,922</b>	<b>12,702</b>	<b>1,274,624</b>
<b>Total for 2019</b>	<b>692,659</b>	<b>3,650</b>	<b>696,309</b>

### 4 Investment income

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Interest receivable and similar income;		
Interest receivable on bank deposits	23	23
Other income from fixed asset investments	5,042	5,042
<b>Total for 2020</b>	<b>5,065</b>	<b>5,065</b>

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 5 Expenditure on raising funds

##### a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs; Amounts payable to investment managers		1,853	1,853
<b>Total for 2020</b>		1,853	1,853

#### 6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Grant funding of activities		1,039,678	13,882	1,053,560
Governance costs	7	1,737	-	1,737
<b>Total for 2020</b>		1,041,415	13,882	1,055,297
<b>Total for 2019</b>		700,424	-	700,424

#### 7 Analysis of governance and support costs

##### Governance costs

		Unrestricted funds General £		Total funds £
Independent examiner fees				
Examination of the financial statements		594		594
Other fees paid to examiners		1,014		1,014
Other governance costs		129		129
<b>Total for 2020</b>		1,737		1,737
<b>Total for 2019</b>		1,363		1,363

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 8 Grant-making

##### Analysis of grants

The support costs associated with grant-making are £Nil (31 December 2019 - £Nil).

Below are details of material grants made to institutions

Name of institution	Activity	2020 £	2019 £
Wits University SA	Grantmaking	<u>1,053,560</u>	<u>699,061</u>

#### 9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 10 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>594</u>	<u>565</u>
<b>Other fees to examiners</b>		
All other services	<u>1,014</u>	<u>725</u>

#### 11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 12 Fixed asset investments

Other investments	<u>274,858</u>
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## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### Other investments

	<b>Listed investments £</b>	<b>Unlisted investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
Revaluation	50,769	-	50,769
Additions	212,110	28,636	240,746
Disposals	<u>-</u>	<u>(16,657)</u>	<u>(16,657)</u>
At 31 December 2020	<u>262,879</u>	<u>11,979</u>	<u>274,858</u>
<b>Net book value</b>			
At 31 December 2020	<u>262,879</u>	<u>11,979</u>	<u>274,858</u>

#### 13 Debtors

	<b>2020 £</b>	<b>2019 £</b>
Accrued income	<u>6,153</u>	<u>6,098</u>

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 14 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>21,111</u>	<u>22,211</u>

#### 15 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	<u>1,610</u>	<u>1,170</u>

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 16 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted funds	22,719	1,267,052	(1,043,268)	50,769	297,272
<b>Restricted funds</b>					
Wits Annual Fund	1,510	2,100	(3,410)	-	200
Wits Centenary Fund	910	240	(1,110)	-	40
The Business of Art	2,000	2,000	(2,000)	-	2,000
Phillip V Tobias Bursary Fund	-	2,000	(1,000)	-	1,000
PH Engineering Bursary	-	6,362	(6,362)	-	-
	<u>4,420</u>	<u>12,702</u>	<u>(13,882)</u>	<u>-</u>	<u>3,240</u>
<b>Total funds</b>	<u><u>27,139</u></u>	<u><u>1,279,754</u></u>	<u><u>(1,057,150)</u></u>	<u><u>50,769</u></u>	<u><u>300,512</u></u>
	<b>Balance at 1 January 2019 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2019 £</b>	
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted funds	30,484	692,659	(700,424)	22,719	
<b>Restricted funds</b>					
Wits Annual Fund	-	1,510	-	1,510	
Wits Centenary Fund	770	140	-	910	
The Business of Art	-	2,000	-	2,000	
	<u>770</u>	<u>3,650</u>	<u>-</u>	<u>4,420</u>	
<b>Total funds</b>	<u><u>31,254</u></u>	<u><u>696,309</u></u>	<u><u>(700,424)</u></u>	<u><u>27,139</u></u>	

## Wits Foundation UK

### Notes to the Financial Statements for the Year Ended 31 December 2020

The specific purposes for which the funds are to be applied are as follows:

#### Wits Annual Fund

The Wits Annual Fund is a discretionary endowment fund and the interest it earns will be used to make a difference to teaching and research excellence, scholarships, campus improvements, the student experience, and academic excellence at Wits.

#### Wits Centenary Fund (also called 'Century')

The Wits Centenary Fund is to commemorate the centenary of Wits in 2022 and the funds will be used for initiatives for the benefit of Wits University.

#### The Business of Art

The Business of Art is a project in Fine Arts which is within the Wits School of Arts. The project supports student activities that go beyond their degree studies and which assist the students to learn about finance, commercialisation, marketing, or other business-related aspects concerning the fine art they produce.

#### The Phillip V Tobias Bursary Fund

The Phillip V Tobias Bursary Fund was established to provide support to students in financial need in the Faculty of Health Sciences at Wits University studying any health science or allied discipline. Named in honour of the late Professor PV Tobias, the bursary fund accepts donations from any source and currently is sustained by donations mainly from Wits alumni who were taught by Professor Tobias.

#### The PH Engineering Bursary

The PH Engineering Bursary is a bursary for students in financial need studying for a degree of Bachelor of Science in Engineering in the School of Electrical and Information Engineering at Wits and is funded by a donor alumnus.

### 17 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 December 2020 £</b>
Fixed asset investments	274,858	-	274,858
Current assets	24,024	3,240	27,264
Current liabilities	(1,610)	-	(1,610)
Total net assets	<u>297,272</u>	<u>3,240</u>	<u>300,512</u>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 December 2019 £</b>
Current assets	23,889	4,420	28,309
Current liabilities	(1,170)	-	(1,170)
Total net assets	<u>22,719</u>	<u>4,420</u>	<u>27,139</u>