

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  
Credton  
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		<u>(82,227)</u>	<u>(14,023)</u>	<u>(96,250)</u>
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		<u>(1,043,268)</u>	<u>(13,882)</u>	<u>(1,057,150)</u>
Gains/losses on investment assets		<u>50,709</u>	<u>-</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	46,116	21,111
		49,666	27,264
<b>Creditors: Amounts falling due within one year</b>	15	(1,608)	(1,610)
<b>Net current assets</b>		48,058	25,654
<b>Net assets</b>		355,841	300,452
<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		72,773	50,709
Total unrestricted funds		347,716	297,212
<b>Total funds</b>	17	355,841	300,452

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>		<b>2,343</b>	<b>2,343</b>
<b>Total for 2020</b>		<b>1,853</b>	<b>1,853</b>

### 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>		<b>79,884</b>	<b>14,023</b>	<b>93,907</b>
<b>Total for 2020</b>		<b>1,041,415</b>	<b>13,882</b>	<b>1,055,297</b>

### 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>	<b>2,703</b>	<b>2,703</b>
<b>Total for 2020</b>	<b>1,737</b>	<b>1,737</b>

## 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

Name of institution	Activity	2021 £	2020 £
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

	2021 £	2020 £
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

	2021 £	2020 £
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

	Unrestricted revaluation reserve £	Total £
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
	Unrestricted revaluation reserve £	Total £
Unrealised gain on investments	50,709	50,709
At 31 December 2020	50,709	50,709

### 17 Funds

	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
	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	<u>347,716</u>	<u>8,125</u>	<u>355,841</u>
	<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	<u>297,212</u>	<u>3,240</u>	<u>300,452</u>