

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

Trustees	W H Frankel OBE FRSAf (Hons) Professor Colin J Bundy Professor Adam M Habib Professor Imraan Valodia Sir David King Professor Zeblon Vilakazi
Secretary	W H Frankel OBE FRSAf (Hons)
Charity Registration Number	1087539
Company Registration Number	04217424
Registered Office	The charity is incorporated in England and Wales. 130a High Street Crediton Devon EX17 3LQ
Independent Examiner	Wortham Jaques Limited Chartered Accountants and Charity Advisors 130a High Street Crediton Devon EX17 3LQ
Bankers	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 £
Income and Endowments from:				
Donations and legacies	3	3,700	43,111	46,811
Investment income	4	11,822	-	11,822
Total income		15,522	43,111	58,633
Expenditure on:				
Raising funds	5	(3)	(91)	(94)
Charitable activities	6	(7,115)	(37,194)	(44,309)
Total expenditure		(7,118)	(37,285)	(44,403)
Gains/losses on investment assets		23,088	-	23,088
Net income		31,492	5,826	37,318
Net movement in funds		31,492	5,826	37,318
Reconciliation of funds				
Total funds brought forward		346,692	27,277	373,969
Total funds carried forward	17	378,184	33,103	411,287
	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	7,475	52,225	59,700
Investment income	4	14,291	-	14,291
Total income		21,766	52,225	73,991
Expenditure on:				
Raising funds	5	(60)	(238)	(298)
Charitable activities	6	(23,111)	(54,353)	(77,464)
Total expenditure		(23,171)	(54,591)	(77,762)
Gains/losses on investment assets		12,424	-	12,424
Net income/(expenditure)		11,019	(2,366)	8,653
Net movement in funds		11,019	(2,366)	8,653
Reconciliation of funds				
Total funds brought forward		335,673	29,643	365,316
Total funds carried forward	17	346,692	27,277	373,969

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 £
Fixed assets			
Investments	12	345,884	311,094
Current assets			
Debtors	13	10,360	6,539
Cash at bank and in hand	14	<u>58,705</u>	<u>59,847</u>
		69,065	66,386
Creditors: Amounts falling due within one year	15	<u>(3,662)</u>	<u>(3,511)</u>
Net current assets		<u>65,403</u>	<u>62,875</u>
Net assets		<u><u>411,287</u></u>	<u><u>373,969</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		33,103	27,277
Unrestricted income funds			
Unrestricted funds		333,546	325,142
Revaluation reserve		<u>44,638</u>	<u>21,550</u>
Total unrestricted funds		<u>378,184</u>	<u>346,692</u>
Total funds	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
Total for 2025	3,700	43,111	46,811
Total for 2024	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
Total for 2025	11,822	11,822
Total for 2024	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
Total for 2025		3	91	94
Total for 2024		60	238	298

Wits Foundation UK

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

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

6 Expenditure on charitable activities

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

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

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

	Unrestricted funds General £	Total funds £
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
Total for 2025	3,748	3,748
Total for 2024	5,251	5,251

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>
Other fees to examiners		
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

	Listed investments £	Total £
Cost or Valuation		
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
Net book value		
At 31 December 2025	345,884	345,884
At 31 December 2024	311,094	311,094

13 Debtors

	2025 £	2024 £
Accrued income	10,360	6,539

14 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	58,705	59,847

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	3,662	3,511

16 Reserves

	Unrestricted revaluation reserve £	Total £
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

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

17 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2025 £
Unrestricted funds					
<i>General</i>					
Unrestricted funds	346,692	15,522	(7,118)	23,088	378,184
Restricted funds					
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)	-	-
	<u>27,277</u>	<u>43,111</u>	<u>(37,285)</u>	<u>-</u>	<u>33,103</u>
Total funds	<u>373,969</u>	<u>58,633</u>	<u>(44,403)</u>	<u>23,088</u>	<u>411,287</u>

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 £
Unrestricted funds					
<i>General</i>					
Unrestricted funds	335,673	21,766	(23,171)	12,424	346,692
Restricted funds					
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>
Total funds	<u>365,316</u>	<u>73,991</u>	<u>(77,762)</u>	<u>12,424</u>	<u>373,969</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

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

19 Analysis of net funds

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