

# STELLENBOSCH UNIVERSITY SA FOUNDATION UK

England & Wales · Charity number 1107297

## Details

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**Other names**                    STELLENBOSCH FOUNDATION UK

**Status**                            Registered

**Legal form**                    Charitable company

**Company number**            [05304075](#)

**Registered**                    2004-12-16

**Register**                        [View on the Charity Commission register](#)

## Contact

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**Address**                        130a High Street  
Crediton  
Devon  
EX17 3LQ

**Phone**                            02074355657

**Email**                            [billfrankel@kayacomm.com](mailto:billfrankel@kayacomm.com)

## 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 AT THE UNIVERSITY OF STELLENBOSCH IN SOUTH AFRICA.

**Activities:** General charitable activities

## Classification

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

## Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE NATIONAL AND OVERSEAS.
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£186,648	£185,425	-	-
2023-12-31	£202,277	£218,866	-	-
2022-12-31	£230,098	£215,290	-	-
2021-12-31	£189,523	£189,966	-	-
2020-12-31	£209,001	£218,761	-	-

## Trustees

Name	Role	Appointed
<b>WILLIAM HENRY FRANKEL OBE FRSSA</b>	Chair	
Andrea Esther Barry		2024-03-01
Dalton John Odendaal		2017-11-08
George Philip Lochner		2017-11-08
Liesl Frida Fichardt		2017-11-08
Professor Deresh Ramjugernath		2025-04-01

**STELLENBOSCH UNIVERSITY SA FOUNDATION UK**

England & Wales - Charity number 1107297

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# Accounts

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Company registration number: 05304075

Charity registration number: 1107297

# Stellenbosch University SA 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 Advisers  
130a High Street  
Crediton  
Devon  
EX17 3LQ

# Stellenbosch University SA Foundation UK

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# Stellenbosch University SA Foundation UK

## Reference and Administrative Details

<b>Trustees</b>	W H Frankel OBE FRSAf (Hon), Chair A E Barry L F Fichardt G P Lochner D J Odendaal Prof. D Ramjugernath
<b>Secretary</b>	W H Frankel OBE FRSSA
<b>Charity Registration Number</b>	1107297
<b>Company Registration Number</b>	05304075
<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 Advisers 130a High Street Crediton Devon EX17 3LQ

# Stellenbosch University SA 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 objects of the Stellenbosch University SA Foundation UK as set out in its Memorandum and Articles of Association are 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 at the University of Stellenbosch in South Africa.

#### *Public benefit*

Benefit is provided through the grants awarded to Stellenbosch University SA, which provide scholarships for students who might otherwise not be able to attend university and which also provide facilities at the university that might otherwise not be available for any students.

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 £186,648 (2023: £202,277). Applications for grants and loans are considered by the board of trustees against the charity's objects. During this year grants amounting to £181,871 (2023: £216,302) were awarded. The net surplus for the year after other costs was £1,223 (2023: £16,589 deficit).

### Financial review

#### *Policy on reserves*

The charity's financial reserves at the year end were £19,269. 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:

Trustees:	W H Frankel OBE FRSAf (Hon), Chair
	A E Barry (appointed 1 March 2024)
	W J S de Villiers (retired 1 April 2025)
	L F Fichardt
	G P Lochner
	D J Odendaal
	Prof. D Ramjugernath (appointed 1 April 2025)
Secretary:	W H Frankel OBE FRSSA

# Stellenbosch University SA Foundation UK

## Trustees' Report

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

#### *Nature of governing document*

The governing document of the Stellenbosch SA Foundation UK is its Memorandum and Articles of Association. It is a company limited by guarantee (incorporated on 3 December 2004) and is a registered charity (registered 16 December 2004).

#### *Recruitment and appointment of trustees*

The minimum number of trustees is one and there is no maximum. New trustees are appointed by the board.

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

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

The trustees (who are also the directors of Stellenbosch University SA 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.

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.

**Stellenbosch University SA Foundation UK**

**Trustees' Report**

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

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

## Stellenbosch University SA Foundation UK

### Independent Examiner's Report to the trustees of Stellenbosch University SA 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 Stellenbosch University SA 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  
Chartered Accountants and Charity Advisers

130a High Street  
Crediton  
Devon  
EX17 3LQ

Date:.....

## Stellenbosch University SA 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	3,994	182,654	186,648
Total income		<u>3,994</u>	<u>182,654</u>	<u>186,648</u>
<b>Expenditure on:</b>				
Raising funds	4	-	(525)	(525)
Charitable activities	5	(3,029)	(181,871)	(184,900)
Total expenditure		<u>(3,029)</u>	<u>(182,396)</u>	<u>(185,425)</u>
Net income		<u>965</u>	<u>258</u>	<u>1,223</u>
Net movement in funds		965	258	1,223
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>18,038</u>	<u>1,231</u>	<u>19,269</u>
Total funds carried forward	14	<u>19,003</u>	<u>1,489</u>	<u>20,492</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	7,110	195,167	202,277
Total income		<u>7,110</u>	<u>195,167</u>	<u>202,277</u>
<b>Expenditure on:</b>				
Raising funds	4	-	(300)	(300)
Charitable activities	5	(22,542)	(196,024)	(218,566)
Total expenditure		<u>(22,542)</u>	<u>(196,324)</u>	<u>(218,866)</u>
Net expenditure		<u>(15,432)</u>	<u>(1,157)</u>	<u>(16,589)</u>
Net movement in funds		(15,432)	(1,157)	(16,589)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>33,470</u>	<u>2,388</u>	<u>35,858</u>
Total funds carried forward	14	<u>18,038</u>	<u>1,231</u>	<u>19,269</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2023 is shown in note 14.

The notes on pages 8 to 16 form an integral part of these financial statements.

# Stellenbosch University SA Foundation UK

## (Registration number: 05304075) Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	11	420	2,024
Cash at bank and in hand	12	<u>22,616</u>	<u>19,375</u>
		23,036	21,399
<b>Creditors: Amounts falling due within one year</b>	13	<u>(2,544)</u>	<u>(2,130)</u>
<b>Net assets</b>		<u>20,492</u>	<u>19,269</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		1,489	1,231
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>19,003</u>	<u>18,038</u>
<b>Total funds</b>	14	<u>20,492</u>	<u>19,269</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 16 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

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

The notes on pages 8 to 16 form an integral part of these financial statements.

# Stellenbosch University SA 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  
Creddon  
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

Stellenbosch University SA 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.

## Stellenbosch University SA Foundation UK

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

#### **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.

#### **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.

## Stellenbosch University SA Foundation UK

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

#### **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.

## Stellenbosch University SA Foundation UK

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

#### ***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.

#### **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	-	182,654	182,654
Gift aid reclaimable	3,994	-	3,994
<b>Total for 2024</b>	3,994	182,654	186,648
<b>Total for 2023</b>	7,110	195,167	202,277

#### **4 Expenditure on raising funds**

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

	<b>Note</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Other direct costs of generating voluntary income		525	525
<b>Total for 2024</b>		525	525
<b>Total for 2023</b>		300	300

## Stellenbosch University SA Foundation UK

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

#### 5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Grant funding of activities		61	181,871	181,932
Governance costs	6	2,968	-	2,968
<b>Total for 2024</b>		<u>3,029</u>	<u>181,871</u>	<u>184,900</u>
<b>Total for 2023</b>		<u>22,542</u>	<u>196,024</u>	<u>218,566</u>

  

	Activity undertaken directly £	Grant funding of activity £	Total expenditure £
Advancement of Education	61	181,871	181,932
<b>Total for 2023</b>	<u>-</u>	<u>216,302</u>	<u>216,302</u>

In addition to the expenditure analysed above, there are also governance costs of £2,968 (2023 - £2,264) which relate directly to charitable activities. See note 6 for further details.

#### 6 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,269	1,269
Other fees paid to examiners	1,425	1,425
Other governance costs	274	274
<b>Total for 2024</b>	<u>2,968</u>	<u>2,968</u>
<b>Total for 2023</b>	<u>2,264</u>	<u>2,264</u>

## Stellenbosch University SA Foundation UK

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

#### 7 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

Name of institution	Activity	2024 £	2023 £
University of Stellenbosch	Advancement of Education	<u>181,871</u>	<u>216,302</u>

#### 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

	2024 £	2023 £
Examination of the financial statements	<u>1,269</u>	<u>1,065</u>
<b>Other fees to examiners</b>		
All other services	<u>1,425</u>	<u>1,065</u>

#### 10 Taxation

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

#### 11 Debtors

	2024 £	2023 £
Other debtors	<u>420</u>	<u>2,024</u>

#### 12 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>22,616</u>	<u>19,375</u>

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

	2024 £	2023 £
Accruals	<u>2,544</u>	<u>2,130</u>

## Stellenbosch University SA Foundation UK

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

#### 14 Funds

	<b>Balance at 1 January 2024 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2024 £</b>
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted funds	18,038	3,994	(3,029)	19,003
<b>Restricted funds</b>				
Student Opportunity	1,231	94,852	(94,594)	1,489
Research for Impact	-	87,802	(87,802)	-
	<u>1,231</u>	<u>182,654</u>	<u>(182,396)</u>	<u>1,489</u>
<b>Total funds</b>	<u><u>19,269</u></u>	<u><u>186,648</u></u>	<u><u>(185,425)</u></u>	<u><u>20,492</u></u>
	<b>Balance at 1 January 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2023 £</b>
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted funds	33,470	7,110	(22,542)	18,038
<b>Restricted funds</b>				
Student Opportunity	2,388	98,141	(99,298)	1,231
Research for Impact	-	97,026	(97,026)	-
	<u>2,388</u>	<u>195,167</u>	<u>(196,324)</u>	<u>1,231</u>
<b>Total funds</b>	<u><u>35,858</u></u>	<u><u>202,277</u></u>	<u><u>(218,866)</u></u>	<u><u>19,269</u></u>

## Stellenbosch University SA 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:

The restriction on donation income is specified by the donor for use implicit in the fund's description.

The thematic areas of fundraising are:

1. Student Opportunity

- Bursaries
- Bridge The Gap
- Old Dagbreek Fund
- AMICUS Fund

2. Social Justice & Impact

- None for 2024

3. Capital Projects (Building our Future)

- None for 2024

4. Research for Impact

- Department for the Mondi Ecological Networks Programme
- Positive Sexology Project
- Faculty Projects

#### 15 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 December 2024 £</b>
Current assets	21,547	1,489	23,036
Current liabilities	(2,544)	-	(2,544)
Total net assets	19,003	1,489	20,492
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 December 2023 £</b>
Current assets	20,168	1,231	21,399
Current liabilities	(2,130)	-	(2,130)
Total net assets	18,038	1,231	19,269

**Stellenbosch University SA Foundation UK**

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

**16 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	19,375	3,241	22,616
Net debt	19,375	3,241	22,616
	<b>At 1 January 2023 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2023 £</b>
Cash at bank and in hand	35,481	(16,106)	19,375
Net debt	35,481	(16,106)	19,375

**STELLENBOSCH UNIVERSITY SA FOUNDATION UK**

England & Wales - Charity number 1107297

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# Accounts

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Company registration number: 05304075

Charity registration number: 1107297

# Stellenbosch University SA 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 Advisers  
130a High Street  
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# Stellenbosch University SA Foundation UK

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# Stellenbosch University SA Foundation UK

## Reference and Administrative Details

<b>Trustees</b>	W H Frankel OBE FRSSA, Chair A E Barry W J S de Villiers L F Fichardt G P Lochner D J Odendaal
<b>Secretary</b>	W H Frankel OBE FRSSA
<b>Charity Registration Number</b>	1107297
<b>Company Registration Number</b>	05304075
<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 Advisers 130a High Street Crediton Devon EX17 3LQ

# Stellenbosch University SA 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 objects of the Stellenbosch University SA Foundation UK as set out in its Memorandum and Articles of Association are 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 at the University of Stellenbosch in South Africa.

#### *Public benefit*

Benefit is provided through the grants awarded to Stellenbosch University SA, which provide scholarships for students who might otherwise not be able to attend university and which also provide facilities at the university that might otherwise not be available for any students.

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 £202,277 (2022: £230,097). Applications for grants and loans are considered by the board of trustees against the charity's objects. During this year grants amounting to £216,302 (2022: £213,491) were awarded. The net deficit for the year after other costs was £16,589 (2022: £14,808 surplus).

### Financial review

#### *Policy on reserves*

The charity's financial reserves at the year end were £19,269. 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:

Trustees:

- W H Frankel OBE FRSSA, Chair
- A E Barry (appointed 1 March 2024)
- W J S de Villiers
- L F Fichardt
- G P Lochner
- D J Odendaal

Secretary: W H Frankel OBE FRSSA

# Stellenbosch University SA Foundation UK

## Trustees' Report

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

#### *Nature of governing document*

The governing document of the Stellenbosch SA Foundation UK is its Memorandum and Articles of Association. It is a company limited by guarantee (incorporated on 3 December 2004) and is a registered charity (registered 16 December 2004).

#### *Recruitment and appointment of trustees*

The minimum number of trustees is one and there is no maximum. New trustees are appointed by the board.

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

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

The trustees (who are also the directors of Stellenbosch University SA 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.

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.

**Stellenbosch University SA Foundation UK**

**Trustees' Report**

The annual report was approved by the trustees of the charity on 21 June 2024 and signed on its behalf by:

.....  
W H Frankel OBE FRSSA  
Trustee

## Stellenbosch University SA Foundation UK

### Independent Examiner's Report to the trustees of Stellenbosch University SA 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 Stellenbosch University SA 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 Advisers

130a High Street  
Crediton  
Devon  
EX17 3LQ

27 June 2024

## Stellenbosch University SA 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	7,110	195,167	202,277
Total income		<u>7,110</u>	<u>195,167</u>	<u>202,277</u>
<b>Expenditure on:</b>				
Raising funds	4	-	(300)	(300)
Charitable activities	5	(22,542)	(196,024)	(218,566)
Total expenditure		<u>(22,542)</u>	<u>(196,324)</u>	<u>(218,866)</u>
Net expenditure		<u>(15,432)</u>	<u>(1,157)</u>	<u>(16,589)</u>
Net movement in funds		(15,432)	(1,157)	(16,589)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>33,470</u>	<u>2,388</u>	<u>35,858</u>
Total funds carried forward	14	<u>18,038</u>	<u>1,231</u>	<u>19,269</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	93,933	136,165	230,098
Total income		<u>93,933</u>	<u>136,165</u>	<u>230,098</u>
<b>Expenditure on:</b>				
Charitable activities	5	(73,455)	(141,835)	(215,290)
Total expenditure		<u>(73,455)</u>	<u>(141,835)</u>	<u>(215,290)</u>
Net income/(expenditure)		<u>20,478</u>	<u>(5,670)</u>	<u>14,808</u>
Net movement in funds		20,478	(5,670)	14,808
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>12,990</u>	<u>8,059</u>	<u>21,049</u>
Total funds carried forward	14	<u>33,468</u>	<u>2,389</u>	<u>35,857</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2022 is shown in note 14.

The notes on pages 8 to 16 form an integral part of these financial statements.

# Stellenbosch University SA Foundation UK

## (Registration number: 05304075) Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	11	2,024	2,212
Cash at bank and in hand	12	<u>19,375</u>	<u>35,481</u>
		21,399	37,693
<b>Creditors: Amounts falling due within one year</b>	13	<u>(2,130)</u>	<u>(1,836)</u>
<b>Net assets</b>		<u>19,269</u>	<u>35,857</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		1,231	2,389
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>18,038</u>	<u>33,468</u>
<b>Total funds</b>	14	<u>19,269</u>	<u>35,857</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 16 were approved by the trustees, and authorised for issue on 21 June 2024 and signed on their behalf by:

.....  
W H Frankel OBE FRSSA  
Trustee

The notes on pages 8 to 16 form an integral part of these financial statements.

# Stellenbosch University SA 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  
Creddon  
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

Stellenbosch University SA 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.

## Stellenbosch University SA Foundation UK

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

#### **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.

#### **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.

## Stellenbosch University SA Foundation UK

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

#### **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.

## Stellenbosch University SA Foundation UK

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

#### **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.

#### **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	4,486	195,167	199,653
Gift aid reclaimable	2,624	-	2,624
<b>Total for 2023</b>	7,110	195,167	202,277
<b>Total for 2022</b>	93,933	136,165	230,098

#### **4 Expenditure on raising funds**

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

	<b>Note</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Other direct costs of generating voluntary income		300	300
<b>Total for 2023</b>		300	300

## Stellenbosch University SA Foundation UK

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

#### 5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Grant funding of activities		20,278	196,024	216,302
Governance costs	6	2,264	-	2,264
<b>Total for 2023</b>		22,542	196,024	218,566
<b>Total for 2022</b>		73,455	141,835	215,290
			<b>Grant funding of activity £</b>	<b>Total expenditure £</b>
Advancement of Education			216,302	216,302
<b>Total for 2022</b>			213,491	213,491

In addition to the expenditure analysed above, there are also governance costs of £2,264 (2022 - £1,797) which relate directly to charitable activities. See note 6 for further details.

#### 6 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,065	1,065
Other fees paid to examiners	1,065	1,065
Other governance costs	134	134
<b>Total for 2023</b>	2,264	2,264
<b>Total for 2022</b>	1,797	1,797

## Stellenbosch University SA Foundation UK

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

#### 7 Grant-making

##### Analysis of grants

The support costs associated with grant-making are £Nil (31 December 2022 - £Nil).

Below are details of material grants made to institutions

Name of institution	Activity	2023 £	2022 £
University of Stellenbosch	Advancement of Education	<u>216,302</u>	<u>213,492</u>

#### 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>1,065</u>	<u>858</u>
<b>Other fees to examiners</b>		
All other services	<u>1,065</u>	<u>858</u>

#### 10 Taxation

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

#### 11 Debtors

	2023 £	2022 £
Other debtors	<u>2,024</u>	<u>2,212</u>

#### 12 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>19,375</u>	<u>35,481</u>

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

	2023 £	2022 £
Accruals	<u>2,130</u>	<u>1,836</u>

## Stellenbosch University SA Foundation UK

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

#### 14 Funds

	<b>Balance at 1 January 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2023 £</b>
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted funds	33,470	7,110	(22,542)	18,038
<b>Restricted funds</b>				
Student Opportunity	2,388	98,141	(99,298)	1,231
Research for Impact	-	97,026	(97,026)	-
	<u>2,388</u>	<u>195,167</u>	<u>(196,324)</u>	<u>1,231</u>
<b>Total funds</b>	<u><u>35,858</u></u>	<u><u>202,277</u></u>	<u><u>(218,866)</u></u>	<u><u>19,269</u></u>
	<b>Balance at 1 January 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2022 £</b>
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted funds	12,990	93,933	(73,455)	33,468
<b>Restricted funds</b>				
Student Opportunity	7,049	22,985	(27,645)	2,389
Research for Impact	1,010	113,180	(114,190)	-
	<u>8,059</u>	<u>136,165</u>	<u>(141,835)</u>	<u>2,389</u>
<b>Total funds</b>	<u><u>21,049</u></u>	<u><u>230,098</u></u>	<u><u>(215,290)</u></u>	<u><u>35,857</u></u>

## Stellenbosch University SA 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:

The restriction on donation income is specified by the donor for use implicit in the fund's description.

The thematic areas of fundraising are:

1. Student Opportunity

- Bursaries
- Bridge The Gap
- Old Dagbreek Fund
- AMICUS Fund
- The Dean's Fund

2. Social Justice & Impact

- None for 2023

3. Capital Projects (Building our Future)

- None for 2023

4. Research for Impact

- Department for the Mondi Ecological Networks Programme
- Positive Sexology Project
- Faculty Projects

#### 15 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 December 2023 £</b>
Current assets	20,168	1,231	21,399
Current liabilities	(2,130)	-	(2,130)
Total net assets	18,038	1,231	19,269
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 December 2022 £</b>
Current assets	35,304	2,389	37,693
Current liabilities	(1,836)	-	(1,836)
Total net assets	33,468	2,389	35,857

**Stellenbosch University SA Foundation UK**

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

**16 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	35,481	(16,106)	19,375
Net debt	35,481	(16,106)	19,375
	<b>At 1 January 2022 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2022 £</b>
Cash at bank and in hand	22,509	12,972	35,481
Net debt	22,509	12,972	35,481

**STELLENBOSCH UNIVERSITY SA FOUNDATION UK**

England & Wales - Charity number 1107297

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# Accounts

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Company registration number: 05304075

Charity registration number: 1107297

# Stellenbosch University SA 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 Advisers  
130a High Street  
Crediton  
Devon  
EX17 3LQ

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## Stellenbosch University SA Foundation UK

### Reference and Administrative Details

<b>Trustees</b>	W J S de Villiers W H Frankel OBE FRSSA L F Fichardt G P Lochner D J Odendaal
<b>Secretary</b>	W H Frankel OBE FRSSA
<b>Charity Registration Number</b>	1107297
<b>Company Registration Number</b>	05304075
<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 Advisers 130a High Street Crediton Devon EX17 3LQ

# Stellenbosch University SA 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 objects of the Stellenbosch University SA Foundation UK as set out in its Memorandum and Articles of Association are 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 at the University of Stellenbosch in South Africa.

#### *Public benefit*

Benefit is provided through the grants awarded to Stellenbosch University SA, which provide scholarships for students who might otherwise not be able to attend university and which also provide facilities at the university that might otherwise not be available for any students.

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 £230,097 (2021: £189,523). Applications for grants and loans are considered by the board of trustees against the charity's objects. During this year grants amounting to £213,492 (2021: £189,966) were awarded. The net surplus for the year after other costs was £14,808 (2021: deficit of £443).

### Financial review

#### *Policy on reserves*

The charity's financial reserves at the year end were £35,857. 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:

Trustees:

W J S de Villiers  
W H Frankel OBE FRSSA  
L F Fichardt  
G P Lochner  
D J Odendaal  
A P Wigley (retired 27 July 2022)

Secretary:

W H Frankel OBE FRSSA

# Stellenbosch University SA Foundation UK

## Trustees' Report

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

#### *Nature of governing document*

The governing document of the Stellenbosch SA Foundation UK is its Memorandum and Articles of Association. It is a company limited by guarantee (incorporated on 3 December 2004) and is a registered charity (registered 16 December 2004).

#### *Recruitment and appointment of trustees*

The minimum number of trustees is one and there is no maximum. New trustees are appointed by the board.

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

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

The trustees (who are also the directors of Stellenbosch University SA 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.

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.

**Stellenbosch University SA Foundation UK**

**Trustees' Report**

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 FRSSA  
Trustee

## Stellenbosch University SA Foundation UK

### Independent Examiner's Report to the trustees of Stellenbosch University SA 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

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 Stellenbosch University SA 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 Advisers

130a High Street  
Crediton  
Devon  
EX17 3LQ

Date:.....

## Stellenbosch University SA 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	93,933	136,165	230,098
Total income		<u>93,933</u>	<u>136,165</u>	<u>230,098</u>
<b>Expenditure on:</b>				
Charitable activities	4	(73,455)	(141,835)	(215,290)
Total expenditure		<u>(73,455)</u>	<u>(141,835)</u>	<u>(215,290)</u>
Net income/(expenditure)		<u>20,478</u>	<u>(5,670)</u>	<u>14,808</u>
Net movement in funds		20,478	(5,670)	14,808
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>12,990</u>	<u>8,059</u>	<u>21,049</u>
Total funds carried forward	13	<u>33,468</u>	<u>2,389</u>	<u>35,857</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	126,730	62,793	189,523
Total income		<u>126,730</u>	<u>62,793</u>	<u>189,523</u>
<b>Expenditure on:</b>				
Charitable activities	4	(135,232)	(54,734)	(189,966)
Total expenditure		<u>(135,232)</u>	<u>(54,734)</u>	<u>(189,966)</u>
Net (expenditure)/income		<u>(8,502)</u>	<u>8,059</u>	<u>(443)</u>
Net movement in funds		(8,502)	8,059	(443)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>21,492</u>	-	<u>21,492</u>
Total funds carried forward	13	<u>12,990</u>	<u>8,059</u>	<u>21,049</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 13.

The notes on pages 8 to 16 form an integral part of these financial statements.

# Stellenbosch University SA Foundation UK

## (Registration number: 05304075) Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	10	2,212	40
Cash at bank and in hand	11	<u>35,481</u>	<u>22,509</u>
		37,693	22,549
<b>Creditors: Amounts falling due within one year</b>	12	<u>(1,836)</u>	<u>(1,500)</u>
<b>Net assets</b>		<u>35,857</u>	<u>21,049</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		2,389	8,059
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>33,468</u>	<u>12,990</u>
<b>Total funds</b>	13	<u>35,857</u>	<u>21,049</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 16 were approved by the trustees, and authorised for issue on 9 June 2023 and signed on their behalf by:

.....  
W H Frankel OBE FRSSA  
Trustee

The notes on pages 8 to 16 form an integral part of these financial statements.

# Stellenbosch University SA 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  
Creddon  
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

Stellenbosch University SA 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.

## Stellenbosch University SA Foundation UK

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

#### **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.

#### ***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.

#### **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.

## Stellenbosch University SA Foundation UK

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

#### **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.

## Stellenbosch University SA Foundation UK

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

#### *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.

#### **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	91,287	136,165	227,452
Gift aid reclaimable	2,646	-	2,646
<b>Total for 2022</b>	<u>93,933</u>	<u>136,165</u>	<u>230,098</u>
<b>Total for 2021</b>	<u>126,730</u>	<u>62,793</u>	<u>189,523</u>

#### **4 Expenditure on charitable activities**

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
	<b>Note</b>		
Grant funding of activities	71,658	141,835	213,493
Governance costs	5	1,797	1,797
<b>Total for 2022</b>		<u>73,455</u>	<u>141,835</u>
<b>Total for 2021</b>		<u>135,232</u>	<u>54,734</u>
		<u>189,966</u>	

## Stellenbosch University SA Foundation UK

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

	<b>Grant funding of activity £</b>	<b>Total expenditure £</b>
Advancement of Education	213,492	213,492
<b>Total for 2021</b>	<u>189,966</u>	<u>189,966</u>

In addition to the expenditure analysed above, there are also governance costs of £1,797 (2021 - £1,696) which relate directly to charitable activities. See note 5 for further details.

#### 5 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	858	858
Other fees paid to examiners	858	858
Other governance costs	81	81
<b>Total for 2022</b>	<u>1,797</u>	<u>1,797</u>
<b>Total for 2021</b>	<u>1,696</u>	<u>1,696</u>

## Stellenbosch University SA Foundation UK

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

#### 6 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 £
University of Stellenbosch	Advancement of Education	<u>213,492</u>	<u>188,720</u>

#### 7 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.

#### 8 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>858</u>	<u>806</u>
<b>Other fees to examiners</b>		
All other services	<u>858</u>	<u>805</u>

#### 9 Taxation

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

#### 10 Debtors

	2022 £	2021 £
Other debtors	<u>2,212</u>	<u>40</u>

#### 11 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>35,481</u>	<u>22,509</u>

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

	2022 £	2021 £
Accruals	<u>1,836</u>	<u>1,500</u>

## Stellenbosch University SA Foundation UK

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

#### 13 Funds

	<b>Balance at 1 January 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2022 £</b>
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted funds	12,990	93,933	(73,455)	33,468
<b>Restricted funds</b>				
Student Opportunity	7,049	22,985	(27,645)	2,389
Research for Impact	1,010	113,180	(114,190)	-
	<u>8,059</u>	<u>136,165</u>	<u>(141,835)</u>	<u>2,389</u>
<b>Total funds</b>	<u>21,049</u>	<u>230,098</u>	<u>(215,290)</u>	<u>35,857</u>
	<b>Balance at 1 January 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2021 £</b>
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted funds	21,492	126,730	(135,232)	12,990
<b>Restricted funds</b>				
Student Opportunity	-	31,724	(24,675)	7,049
Research for Impact	-	31,069	(30,059)	1,010
	<u>-</u>	<u>62,793</u>	<u>(54,734)</u>	<u>8,059</u>
<b>Total funds</b>	<u>21,492</u>	<u>189,523</u>	<u>(189,966)</u>	<u>21,049</u>

## Stellenbosch University SA 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:

The restriction on donation income is specified by the donor for use implicit in the fund's description.

The thematic areas of fundraising are:

1. Student Opportunity

- Bursaries
- Bridge The Gap
- Old Dagbreek Fund
- AMICUS Fund
- The Dean's Fund

2. Social Justice & Impact

- None for 2022

3. Capital Projects (Building our Future)

- None for 2022

4. Research for Impact

- Department for the Mondi Ecological Networks Programme
- Positive Sexology Project
- Faculty Projects

#### 14 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 December 2022 £</b>
Current assets	35,304	2,389	37,693
Current liabilities	(1,836)	-	(1,836)
Total net assets	<u>33,468</u>	<u>2,389</u>	<u>35,857</u>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 December 2021 £</b>
Current assets	14,490	8,059	22,549
Current liabilities	(1,500)	-	(1,500)
Total net assets	<u>12,990</u>	<u>8,059</u>	<u>21,049</u>

**Stellenbosch University SA Foundation UK**

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

**15 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	22,509	12,972	35,481
Net debt	22,509	12,972	35,481
	<b>At 1 January 2021 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2021 £</b>
Cash at bank and in hand	21,106	1,403	22,509
Net debt	21,106	1,403	22,509

**STELLENBOSCH UNIVERSITY SA FOUNDATION UK**

England & Wales - Charity number 1107297

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# Accounts

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Company registration number: 05304075

Charity registration number: 1107297

# Stellenbosch University SA 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 Advisers  
130a High Street  
Crediton  
Devon  
EX17 3LQ

# Stellenbosch University SA Foundation UK

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## Stellenbosch University SA Foundation UK

### Reference and Administrative Details

<b>Secretary</b>	W H Frankel OBE FRSSA
<b>Charity Registration Number</b>	1107297
<b>Company Registration Number</b>	05304075
<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 Advisers 130a High Street CREDITON DEVON EX17 3LQ

# Stellenbosch University SA 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.

### Directors and Trustees

The charity's trustees (who, for the purposes of company law are the directors of the guarantee company) during the year and up to the date of this report was signed, together with any special responsibilities they held, are set out on page one.

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

### Objects

The object of the Stellenbosch University SA Foundation UK as set out in its Memorandum of Association is the advancement of education at the University of Stellenbosch in South Africa.

### Structure and Organisation

The governing document of the Stellenbosch University SA Foundation UK is its Memorandum of Association. It is a company limited by guarantee (incorporated on 3rd December 2004) and is a registered charity (registered 16th December 2004).

### Recruitment and Appointment of Trustees

The minimum number of trustees is one and there is no maximum. New trustees are appointed by the board.

### Achievements, Performance and Plans for Future Periods

During the year the charity received donations (including gift aid tax recoverable) of £189,523 (2020: £209,001). Application for grants and loans are considered by the board of trustees against the charity's objects. During this year grants amounting to £189,966 (2020: £217,483) were awarded. The net deficit for the year after other costs was £443 (2020: £9,760).

### Reserves Policy and Risk Management

The charity's financial reserves at the year-end were £21,049. 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.

### Public Benefit

The trustees have given due consideration to the guidance on public benefit issued by the Charities Commission. Benefit is provided through the grants awarded to Stellenbosch University SA, which provide scholarships for students who might otherwise not be able to attend university and which also provide facilities at the university that might otherwise not be available for any students.

# Stellenbosch University SA 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 J S de Villiers
- W H Frankel OBE FRSSA
- L F Fichardt
- G P Lochner
- D J Odendaal
- A P Wigley

Secretary: W H Frankel OBE FRSSA

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of Stellenbosch University SA 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 19 September 2022 and signed on its behalf by:

## Stellenbosch University SA Foundation UK

### Independent Examiner's Report to the trustees of Stellenbosch University SA 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 Stellenbosch University SA 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 Stellenbosch University SA 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 Advisers

130a High Street  
Crediton  
Devon  
EX17 3LQ

22 September 2022

## Stellenbosch University SA 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	126,730	62,793	189,523
Total income		<u>126,730</u>	<u>62,793</u>	<u>189,523</u>
<b>Expenditure on:</b>				
Charitable activities	4	(135,232)	(54,734)	(189,966)
Total expenditure		<u>(135,232)</u>	<u>(54,734)</u>	<u>(189,966)</u>
Net (expenditure)/income		<u>(8,502)</u>	<u>8,059</u>	<u>(443)</u>
Net movement in funds		(8,502)	8,059	(443)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>21,492</u>	-	<u>21,492</u>
Total funds carried forward	13	<u>12,990</u>	<u>8,059</u>	<u>21,049</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	88,961	120,040	209,001
Total income		<u>88,961</u>	<u>120,040</u>	<u>209,001</u>
<b>Expenditure on:</b>				
Charitable activities	4	(90,456)	(128,305)	(218,761)
Total expenditure		<u>(90,456)</u>	<u>(128,305)</u>	<u>(218,761)</u>
Net expenditure		<u>(1,495)</u>	<u>(8,265)</u>	<u>(9,760)</u>
Net movement in funds		(1,495)	(8,265)	(9,760)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>22,987</u>	<u>8,265</u>	<u>31,252</u>
Total funds carried forward	13	<u>21,492</u>	-	<u>21,492</u>

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

The notes on pages 7 to 15 form an integral part of these financial statements.

## Stellenbosch University SA Foundation UK

### (Registration number: 05304075) Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	10	40	1,535
Cash at bank and in hand	11	<u>22,509</u>	<u>21,106</u>
		22,549	22,641
<b>Creditors: Amounts falling due within one year</b>	12	<u>(1,500)</u>	<u>(1,149)</u>
<b>Net assets</b>		<u>21,049</u>	<u>21,492</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		8,059	-
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>12,990</u>	<u>21,492</u>
<b>Total funds</b>	13	<u>21,049</u>	<u>21,492</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 15 were approved by the trustees, and authorised for issue on 19 September 2022 and signed on their behalf by:

The notes on pages 7 to 15 form an integral part of these financial statements.

# Stellenbosch University SA 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  
Creddon  
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

Stellenbosch University SA 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.

## Stellenbosch University SA Foundation UK

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

#### **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.

#### ***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.

#### **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.

## Stellenbosch University SA 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.

## Stellenbosch University SA 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.

#### **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	126,551	62,793	189,344
Gift aid reclaimable	179	-	179
<b>Total for 2021</b>	126,730	62,793	189,523
<b>Total for 2020</b>	88,961	120,040	209,001

#### **4 Expenditure on charitable activities**

		<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Grant funding of activities		133,536	54,734	188,270
Governance costs	5	1,696	-	1,696
<b>Total for 2021</b>		135,232	54,734	189,966
<b>Total for 2020</b>		90,456	128,305	218,761

## Stellenbosch University SA Foundation UK

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

#### 5 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	806	806
Other fees paid to examiners	805	805
Other governance costs	85	85
<b>Total for 2021</b>	<u>1,696</u>	<u>1,696</u>
<b>Total for 2020</b>	<u>1,278</u>	<u>1,278</u>

#### 6 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>2020 £</b>
University of Stellenbosch	Advancement of Education	<u>188,720</u>	<u>217,483</u>

#### 7 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.

## Stellenbosch University SA Foundation UK

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

#### 8 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>806</u>	<u>597</u>
<b>Other fees to examiners</b>		
All other services	<u>805</u>	<u>597</u>

## Stellenbosch University SA Foundation UK

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

#### 9 Taxation

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

#### 10 Debtors

	2021 £	2020 £
Other debtors	40	1,535

#### 11 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	22,509	21,106

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

	2021 £	2020 £
Accruals	1,500	1,149

#### 13 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted funds	21,492	126,730	(135,232)	12,990
<b>Restricted funds</b>				
Bursaries	-	23,353	(20,455)	2,898
Move for Food	-	1,307	(999)	308
Positive Sexology Project	-	10,059	(10,059)	-
Faculty Project	-	1,010	-	1,010
Covid Relief	-	20,000	(20,000)	-
Old Dagbreek Fund	-	160	(100)	60
The Dean's Fund	-	3,404	(3,121)	283
Armicus Fund	-	3,500	-	3,500
	-	62,793	(54,734)	8,059
<b>Total funds</b>	21,492	189,523	(189,966)	21,049

## Stellenbosch University SA Foundation UK

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

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted funds	22,987	88,961	(90,456)	21,492
<b>Restricted funds</b>				
Bursaries	-	6,432	(6,432)	-
Move for Food	-	500	(500)	-
Positive Sexology Project	8,265	-	(8,265)	-
Faculty Project	-	110,540	(110,540)	-
Covid Relief	-	1,082	(1,082)	-
Department of Agricultural Economics	-	1,486	(1,486)	-
	8,265	120,040	(128,305)	-
<b>Total funds</b>	31,252	209,001	(218,761)	21,492

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

The restriction on donation income is specified by the donor for use implicit in the fund's description.

## Stellenbosch University SA Foundation UK

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

#### 14 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 December 2021 £</b>
Current assets	14,490	8,059	22,549
Current liabilities	(1,500)	-	(1,500)
Total net assets	12,990	8,059	21,049
		<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2020 £</b>
Current assets		22,641	22,641
Current liabilities		(1,149)	(1,149)
Total net assets		21,492	21,492

**STELLENBOSCH UNIVERSITY SA FOUNDATION UK**

England & Wales - Charity number 1107297

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# Accounts

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Company registration number: 05304075

Charity registration number: 1107297

# Stellenbosch University SA 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 Advisers  
130a High Street  
Crediton  
Devon  
EX17 3LQ

# Stellenbosch University SA Foundation UK

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## Stellenbosch University SA Foundation UK

### Reference and Administrative Details

<b>Trustees</b>	W J S de Villiers W H Frankel OBE FRSSA L F Fichardt G P Lochner D J Odendaal A P Wigley
<b>Secretary</b>	W H Frankel OBE FRSSA
<b>Principal Office</b>	130a High Street Crediton Devon EX17 3LQ  The charity is incorporated in England and Wales.
<b>Company Registration Number</b>	05304075
<b>Charity Registration Number</b>	1107297
<b>Independent Examiner</b>	Wortham Jaques Limited Chartered Accountants and Charity Advisers 130a High Street Crediton Devon EX17 3LQ

# Stellenbosch University SA 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.

### Directors and Trustees

The charity's trustees (who, for the purposes of company law are the directors of the guarantee company) during the year and up to the date of this report was signed, together with any special responsibilities they held, are set out on page one.

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

### Objects

The object of the Stellenbosch University SA Foundation UK as set out in its Memorandum of Association is the advancement of education at the University of Stellenbosch in South Africa.

### Structure and Organisation

The governing document of the Stellenbosch University SA Foundation UK is its Memorandum of Association. It is a company limited by guarantee (incorporated on 3rd December 2004) and is a registered charity (registered 16th December 2004).

### Recruitment and Appointment of Trustees

The minimum number of trustees is one and there is no maximum. New trustees are appointed by the board.

### Achievements, Performance and Plans for Future Periods

During the year the charity received donations (including gift aid tax recoverable) of £209,001 (2019: £219,773). Application for grants and loans are considered by the board of trustees against the charity's objects. During this year grants amounting to £217,483 (2019: £222,675) were awarded. The net deficit for the year after other costs was £9,760 (2019: £4,126).

### Reserves Policy and Risk Management

The charity's financial reserves at the year-end were £21,492. 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.

### Public Benefit

The trustees have given due consideration to the guidance on public benefit issued by the Charities Commission. Benefit is provided through the grants awarded to Stellenbosch University SA, which provide scholarships for students who might otherwise not be able to attend university and which also provide facilities at the university that might otherwise not be available for any students.

# Stellenbosch University SA Foundation UK

## Trustees' Report

The trustees (who are also the directors of Stellenbosch University SA 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 20 March 2021 and signed on its behalf by:

.....  
W H Frankel OBE FRSSA  
Trustee

## Stellenbosch University SA Foundation UK

### Independent Examiner's Report to the trustees of Stellenbosch University SA 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 14.

#### Respective responsibilities of trustees and examiner

As the charity's trustees of Stellenbosch University SA 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').

Having satisfied myself that the accounts of Stellenbosch University SA 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 Stellenbosch University SA 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 [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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  
Chartered Accountants and Charity Advisers

130a High Street  
Crediton  
Devon  
EX17 3LQ

31 March 2021

## Stellenbosch University SA 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	88,961	120,040	209,001
Total income		<u>88,961</u>	<u>120,040</u>	<u>209,001</u>
<b>Expenditure on:</b>				
Charitable activities	4	(90,456)	(128,305)	(218,761)
Total expenditure		<u>(90,456)</u>	<u>(128,305)</u>	<u>(218,761)</u>
Net expenditure		<u>(1,495)</u>	<u>(8,265)</u>	<u>(9,760)</u>
Net movement in funds		(1,495)	(8,265)	(9,760)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>22,987</u>	<u>8,265</u>	<u>31,252</u>
Total funds carried forward	13	<u>21,492</u>	<u>-</u>	<u>21,492</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	70,283	149,490	219,773
Total income		<u>70,283</u>	<u>149,490</u>	<u>219,773</u>
<b>Expenditure on:</b>				
Charitable activities	4	(82,674)	(141,225)	(223,899)
Total expenditure		<u>(82,674)</u>	<u>(141,225)</u>	<u>(223,899)</u>
Net (expenditure)/income		<u>(12,391)</u>	<u>8,265</u>	<u>(4,126)</u>
Net movement in funds		(12,391)	8,265	(4,126)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>35,378</u>	<u>-</u>	<u>35,378</u>
Total funds carried forward	13	<u>22,987</u>	<u>8,265</u>	<u>31,252</u>

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

The notes on pages 7 to 14 form an integral part of these financial statements.

## Stellenbosch University SA Foundation UK

### (Registration number: 05304075) Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	10	1,535	2,814
Cash at bank and in hand	11	<u>21,106</u>	<u>29,586</u>
		22,641	32,400
<b>Creditors: Amounts falling due within one year</b>	12	<u>(1,149)</u>	<u>(1,148)</u>
<b>Net assets</b>		<u>21,492</u>	<u>31,252</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	13	-	8,265
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>21,492</u>	<u>22,987</u>
<b>Total funds</b>	13	<u>21,492</u>	<u>31,252</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 14 were approved by the trustees, and authorised for issue on 20 March 2021 and signed on their behalf by:

.....  
W H Frankel OBE FRSSA  
Trustee

The notes on pages 7 to 14 form an integral part of these financial statements.

# Stellenbosch University SA 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

Stellenbosch University SA 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.

## Stellenbosch University SA 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.

#### **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.

#### *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.

#### **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.

## Stellenbosch University SA 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.

## Stellenbosch University SA 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.

#### **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	85,624	120,040	205,664
Gift aid reclaimable	3,337	-	3,337
<b>Total for 2020</b>	<u>88,961</u>	<u>120,040</u>	<u>209,001</u>
<b>Total for 2019</b>	<u>70,283</u>	<u>149,490</u>	<u>219,773</u>

#### **4 Expenditure on charitable activities**

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
	<b>Note</b>		
Grant funding of activities	89,178	128,305	217,483
Governance costs	5 1,278	-	1,278
<b>Total for 2020</b>	<u>90,456</u>	<u>128,305</u>	<u>218,761</u>
<b>Total for 2019</b>	<u>82,674</u>	<u>141,225</u>	<u>223,899</u>

## Stellenbosch University SA Foundation UK

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

#### 5 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	597	597
Other fees paid to examiners	597	597
Other governance costs	84	84
<b>Total for 2020</b>	<u>1,278</u>	<u>1,278</u>
<b>Total for 2019</b>	<u>1,224</u>	<u>1,224</u>

#### 6 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

<b>Name of institution</b>	<b>Activity</b>	<b>2020 £</b>	<b>2019 £</b>
University of Stellenbosch	Advancement of Education	<u>217,483</u>	<u>222,675</u>

#### 7 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.

## Stellenbosch University SA Foundation UK

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

#### 8 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>597</u>	<u>570</u>
<b>Other fees to examiners</b>		
All other services	<u><u>597</u></u>	<u><u>570</u></u>

#### 9 Taxation

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

#### 10 Debtors

	2020 £	2019 £
Other debtors	<u><u>1,535</u></u>	<u><u>2,814</u></u>

#### 11 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u><u>21,106</u></u>	<u><u>29,586</u></u>

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

	2020 £	2019 £
Accruals	<u><u>1,149</u></u>	<u><u>1,148</u></u>

## Stellenbosch University SA Foundation UK

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

#### 13 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
<b>Unrestricted</b>				
<i>General</i>				
General funds	22,987	88,961	(90,456)	21,492
<b>Restricted</b>				
Tuition fees and bursaries	-	6,432	(6,432)	-
Move for Food	-	500	(500)	-
Positive Sexology Project	8,265	-	(8,265)	-
Faculty Project	-	110,540	(110,540)	-
Covid Relief	-	1,082	(1,082)	-
Department of Agricultural Economics	-	1,486	(1,486)	-
<b>Total restricted</b>	<u>8,265</u>	<u>120,040</u>	<u>(128,305)</u>	<u>-</u>
<b>Total funds</b>	<u><u>31,252</u></u>	<u><u>209,001</u></u>	<u><u>(218,761)</u></u>	<u><u>21,492</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>				
General funds	35,378	70,283	(82,674)	22,987
<b>Restricted</b>				
Tuition fees and bursaries	-	27,000	(27,000)	-
Move for Food	-	773	(773)	-
Positive Sexology Project	-	8,265	-	8,265
Faculty Project	-	113,452	(113,452)	-
<b>Total restricted funds</b>	<u>-</u>	<u>149,490</u>	<u>(141,225)</u>	<u>8,265</u>
<b>Total funds</b>	<u><u>35,378</u></u>	<u><u>219,773</u></u>	<u><u>(223,899)</u></u>	<u><u>31,252</u></u>

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

The restriction on donation income is specified by the donor for use implicit in the fund's description.

**Stellenbosch University SA Foundation UK**

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

**14 Analysis of net assets between funds**

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2020 £</b>
Current assets	22,641	22,641
Current liabilities	(1,149)	(1,149)
Total net assets	<u>21,492</u>	<u>21,492</u>

  

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 December 2019 £</b>
Current assets	24,135	8,265	32,400
Current liabilities	(1,148)	-	(1,148)
Total net assets	<u>22,987</u>	<u>8,265</u>	<u>31,252</u>