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

Stellenbosch University SA Foundation UK

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 16

Stellenbosch University SA Foundation UK

Reference and Administrative Details

Trustees	W J S de Villiers W H Frankel OBE FRSSA L F Fichardt G P Lochner D J Odendaal
Secretary	W H Frankel OBE FRSSA
Charity Registration Number	1107297
Company Registration Number	05304075 The charity is incorporated in England and Wales.
Registered Office	130a High Street Crediton Devon EX17 3LQ
Independent Examiner	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: £189,5230. 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 £
Income and Endowments from:				
Donations and legacies	3	93,933	136,165	230,098
Total income		93,933	136,165	230,098
Expenditure on:				
Charitable activities	4	(73,455)	(141,835)	(215,290)
Total expenditure		(73,455)	(141,835)	(215,290)
Net income/(expenditure)		20,478	(5,670)	14,808
Net movement in funds		20,478	(5,670)	14,808
Reconciliation of funds				
Total funds brought forward		12,990	8,059	21,049
Total funds carried forward	13	33,468	2,389	35,857

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	126,730	62,793	189,523
Total income		126,730	62,793	189,523
Expenditure on:				
Charitable activities	4	(135,232)	(54,734)	(189,966)
Total expenditure		(135,232)	(54,734)	(189,966)
Net (expenditure)/income		(8,502)	8,059	(443)
Net movement in funds		(8,502)	8,059	(443)
Reconciliation of funds				
Total funds brought forward		21,492	-	21,492
Total funds carried forward	13	12,990	8,059	21,049

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.

Stellenbosch University SA Foundation UK

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

	Note	2022 £	2021 £
Current assets			
Debtors	10	2,212	40
Cash at bank and in hand	11	35,481	22,509
		37,693	22,549
Creditors: Amounts falling due within one year	12	(1,836)	(1,500)
Net assets		35,857	21,049
Funds of the charity:			
Restricted income funds			
Restricted funds		2,389	8,059
Unrestricted income funds			
Unrestricted funds		33,468	12,990
Total funds	13	35,857	21,049

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

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
Crediton
Devon
EX17 3LQ

2 Accounting policies

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

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
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.

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.

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.

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

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	91,287	136,165	227,452
Gift aid reclaimable	2,646	-	2,646
Total for 2022	93,933	136,165	230,098
Total for 2021	126,730	62,793	189,523

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Grant funding of activities		71,658	141,835	213,493
Governance costs	5	1,797	-	1,797
Total for 2022		73,455	141,835	215,290
Total for 2021		135,232	54,734	189,966

	Grant funding of activity £	Total expenditure £
Advancement of Education	213,492	213,492
Total for 2021	189,966	189,966

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

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	858	858
Other fees paid to examiners	858	858
Other governance costs	81	81
Total for 2022	1,797	1,797
Total for 2021	1,696	1,696

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	213,492	188,720

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	858	806
Other fees to examiners		
All other services	858	805

9 Taxation

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

10 Debtors

	2022 £	2021 £
Other debtors	2,212	40

11 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	35,481	22,509

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	1,836	1,500

13 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General				
Unrestricted funds	12,990	93,933	(73,455)	33,468
Restricted funds				
Student Opportunity	7,049	22,985	(27,645)	2,389
Research for Impact	1,010	113,180	(114,190)	-
	8,059	136,165	(141,835)	2,389
Total funds	21,049	230,098	(215,290)	35,857

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General				
Unrestricted funds	21,492	126,730	(135,232)	12,990
Restricted funds				
Student Opportunity	-	31,724	(24,675)	7,049
Research for Impact	-	31,069	(30,059)	1,010
	-	62,793	(54,734)	8,059
Total funds	21,492	189,523	(189,966)	21,049

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

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Current assets	35,304	2,389	37,693
Current liabilities	(1,836)	-	(1,836)
Total net assets	33,468	2,389	35,857

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2021 £
Current assets	14,490	8,059	22,549
Current liabilities	(1,500)	-	(1,500)
Total net assets	12,990	8,059	21,049

15 Analysis of net funds

	At 1 January 2022 £	Financing cash flows £	At 31 December 2022 £
Cash at bank and in hand	22,509	12,972	35,481
Net debt	22,509	12,972	35,481

	At 1 January 2021 £	Financing cash flows £	At 31 December 2021 £
Cash at bank and in hand	21,106	1,403	22,509
Net debt	21,106	1,403	22,509