

# THANDIZO

England & Wales · Charity number 1150152

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2012-12-13

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

## Contact

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**Address** Warren Lodge  
Bar Road  
Curbar  
Calver  
Hope Valley  
S32 3YR

**Phone** 01433639910

**Email** [thandizo@thandizo.org](mailto:thandizo@thandizo.org)

**Website** [www.thandizo.org](http://www.thandizo.org)

## Activities

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**Objects:** THE PROMOTION OF SUSTAINABLE DEVELOPMENT IN MALAWI,ZAMBIA,ZIMBABWE,BOTSWANA AND TANZANIA FOR THE BENEFIT OF THE PUBLIC BY 1 THE PRESERVATION,CONSERVATION AND THE PROTECTION OF THE ENVIRONMENT BY PRUDENT USE OF RESOURCES;2 THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES;3 THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION.THE RELIEF(IN ANY PART OF THE WORLD)OF FINANCIAL NEED AND SUFFERING AMONG VICTIMS OF NATURAL OR OTHER KINDS OF DISASTER IN THE FORM OF MONEY(OR OTHER MEANS DEEMED SUITABLE)FOR PERSONS,BODIES,ORGANISATIONS AND/OR COUNTRIES AFFECTED.THE PREVENTION OR RELIEF OF POVERTY OR FINANCIAL HARDSHIP(IN ANY PART OF THE WORLD)BY PROVIDING GRANTS,ITEMS AND SERVICES TO INDIVIDUALS IN NEED AND/OR CHARITIES OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY OR FINANCIAL HARDSHIP.

**Activities:** 1. The promotion of sustainable development in Malawi.2. The relief (in any part of the world) of financial need and suffering among victims of natural or other kinds of disaster.3. The prevention or relief of poverty or financial hardship (in any part of the world) by providing grants, items and services.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Malawi
- Sheffield City

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£68,957	£66,134	-	-
2023-12-31	£57,149	£118,125	-	-
2022-12-31	£49,989	£79,637	-	-
2021-12-31	£46,636	£84,924	-	-
2020-12-31	£46,810	£50,921	-	-

## Trustees

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Name	Role	Appointed
ALISON KAY MORTON LAPISH		2012-11-28
JENNIFER JANE LAPISH		2012-11-28
JOHN LAPISH		2012-11-28
SIMON OLIVER LAPISH		2012-11-28

**THANDIZO**

England & Wales - Charity number 1150152

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# Accounts

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REGISTERED CHARITY NUMBER: 1150152

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 December 2024**  
**for**  
**Thandizo**

PKN Accountants Ltd  
Chartered Accountants  
63 Bawtry Road  
Bramley  
Rotherham  
South Yorkshire  
S66 2TN

**Thandizo**

**Contents of the Financial Statements  
for the Year Ended 31 December 2024**

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## Thandizo

### Report of the Trustees for the Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

Thandizo is a grant giving charity which aims to work with registered charities and other non-governmental organisations in the countries identified. Its objects are:-

1. The promotion of sustainable development in Malawi, Zambia, Zimbabwe, Botswana and Tanzania for the benefit of the public by:-
  - a) the preservation, conservation and protection of the environment by prudent use of economic resources;
  - b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
  - c) the promotion of sustainable means of achieving economic growth and regeneration.
2. The relief (in any part of the world) of financial need and suffering among victims of natural or other kinds of disaster in the form of money (or other means deemed suitable) for persons, bodies, organisations and /or countries affected.
3. The prevention or relief of poverty or financial hardship (in any part of the world) by providing grants, items and services to individuals in need and/ or charities or other organisations working to prevent or relieve poverty or financial hardship

##### **Significant activities**

The charity made significant donations in the year ended 31st December 2024:

(Donations above £10,000 in aggregate).

Pashello Charitable Trust (Registered in Malawi) £28,840, (2023: £77,150).

#### **Thandizo Projects 2024**

During 2024 Thandizo continued to pursue its policy of funding emergency relief and small-scale building projects in the Lower Shire Valley in Malawi.

In March, flash floods inundated parts of the Valley. The damage was local but severe. Thandizo funded, through its partner Pashello, the supply of food and essentials to the camps offering refuge.

In July Thandizo received a large quantity of high-quality surgical instruments free of charge. The condition was that the instruments should not enter the UK or USA markets. Thandizo undertook to supply the instruments (UK retail value £200,000.00) to the six major hospitals in Malawi. This required a degree of relabelling and repackaging. The instruments arrived and were distributed to the six hospitals in September 2024.

In pursuance of Thandizo's policy of direct funding to projects in the Lower Shire Valley, trustees John Lapish, Simon Lapish, and Jenny Lapish visited the region for one week in October. Accompanied by Thandizo's Malawi representative, Saliph Sikelo, they made a tour of the districts of Chikwawa and Nsanje following up existing projects and identifying potential new projects.

A Thandizo credit card was requested from HSBC to pay for essential expenses on the trip. HSBC failed to provide a card within the promised designated time and offered £20 compensation. To cover essential expenses cross payments were required from trustees, John and Alison.

Throughout 2024 work continued on the new Toilet block for the Pashello Charitable Trust. It was finally completed at the end of the year.

Small amounts of funding were provided to Roundabout, a Sheffield charity for homeless young people, and Sheffield Tools for Africa who collect, refurbish and supply tools to Africa including Malawi.

## Thandizo

### Report of the Trustees for the Year Ended 31 December 2024

#### **OBJECTIVES AND ACTIVITIES**

##### **Public benefit**

The primary benefits to the wider public from the charity's activities are:

a) The provision of grant funding for registered charities and other bodies running sustainable development projects in some of the poorest parts of the world. This will benefit the public in those regions by channelling funds to establish organisations so that funds can be targeted at projects which will give the most benefit to the local community. Sustainable development is for the public benefit because it focuses on helping communities meet their own needs at the present time, without compromising the environment for future generations.

b) The provision of funds to disaster relief appeals- this will benefit the public because the trustees will be able to donate funds very quickly. It is self-evident that this is beneficial to the public to have charities which can provide aid in the wake of a natural (or other) disaster.

c) The provision of grant funding for charities and other organisations working to relieve poverty is clearly for the public benefit as this will result in funds passing to organisations who provide food, water, equipment, housing and other basic necessities for people who are in need of these things.

##### **Grantmaking**

Grant were made during the year to Registered Charities, they were:-

Roundabout (Registered Charity Number: 1061313) £8,000,(2023: £8,000).

The provision of youth hostel support in the Sheffield area.

Seed Madagascar (Registered Charity Number: 1079121) £Nil, (2023: £5,000).

Crisis support to Africa.

Iris Global UK Registered Charity Number: 1035087) £Nil, (2023:£10,000).

Distributing food, water and shelter and rescue missions across the world.

Pashello Charitable Trust (Registered in Malawi) £28,840, (2023: £77,150).

Alleviating poverty and suffering for orphans in Africa, crisis relief and sunscreen protection.

Tools with a Mission (Registered Charity Number: 347292286) £366, (2023: £Nil).

Providing tools for Africa

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Charitable activities**

Consisted of donations as discussed earlier to other registered charities and non profit making organisations.

##### **Fundraising activities**

Income is generated through gift aid donations and investment performance. The charity is not actively pursuing gift aid donations from non trustees.

## Thandizo

### Report of the Trustees for the Year Ended 31 December 2024

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Investment performance**

The charity has invested its funds in a discretionary medium risk portfolio of investments through its independent financial advisors, (Investec Wealth and Investment Limited).

The medium risk strategy is consistent with the Trustees aims of generating a yearly return from the capital to provide income for charitable causes.

The income yield for the year ended 31st December 2024: 1.90%, (2023: 2.35%)

The market value of managed investments increased in the year ended 31st December 2024 £183,667, compared to an increase in the year ended 31st December 2023: £144,405.

Realised losses on the disposal of investments in the year ended 31st December 2024: £5,866, compared to a realised loss in the year ended 31st December 2023: £50,026.

##### **Internal and external factors**

The charity will continue to grant monies to organisations based upon its investments producing a more than inflationary return. The charity is therefore subject to global and financial economic risks, however these are mitigated by the investment advisors taking a medium risk balanced approach across the global markets.

Internal factors that could have a detrimental affect on the charity are considered minimal.

#### **FINANCIAL REVIEW**

##### **Financial position**

The financial position of the charity is very stable. Total funds at 31st December 2024 £2,551,713, (2023: £2,371,089).

##### **Principal funding sources**

The principal funds have been donated by the Trustees Mr J P Lapish and Mrs A K M Lapish.

##### **Investment policy and objectives**

Investment policy is based on a medium risk, balanced portfolio approach.

The objective being to achieve a more than inflationary return on investment.

##### **Reserves policy**

The charity has an objective to maintain reserves at approximately £2,000,000, to provide a capital fund that will be able to make donations from income.

#### **FUTURE PLANS**

No further gift donations are envisaged for the foreseeable future.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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

The Declaration of Trust requires a minimum of four Trustees.

##### **Organisational structure**

The organisation is structured in accordance with the Declaration of Trust. Trustees are a minimum of four and one person must act as chairperson, this is presently Mr J P Lapish.

The investments held by the charity are managed by an external financial services organisation, presently Investec Wealth & Investment Limited.

##### **Induction and training of new trustees**

All Trustees are instructed by the Chairman to become familiar with the Declaration of Trust and their responsibilities towards the organisation.

## Thandizo

### Report of the Trustees for the Year Ended 31 December 2024

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1150152

**Principal address**

Warren Lodge  
Bar Road  
Curbar  
Derbyshire  
S32 3YR

**Trustees**

J P Lapish  
Mrs A K M Lapish  
S O Lapish  
Miss J J Lapish

**Independent Examiner**

John S Parkin FCA , FCCA  
PKN Accountants Ltd  
Chartered Accountants  
63 Bawtry Road  
Bramley  
Rotherham  
South Yorkshire  
S66 2TN

**Solicitors**

Wake Smith LLP  
68 Clarkhouse Road  
Sheffield  
S10 2LJ

#### **COMMENCEMENT OF ACTIVITIES**

The charity was created by a Declaration of Trust on 17th October 2012. Charitable activities commenced during the period to 31st December 2013.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

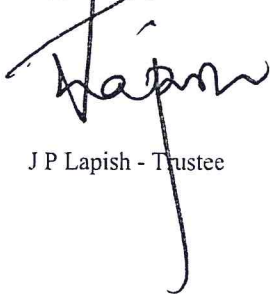
Thandizo

Report of the Trustees  
for the Year Ended 31 December 2024

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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

Approved by order of the board of trustees on 21 October 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'JP Lapish', with a long vertical stroke extending downwards from the end of the signature.

J P Lapish - Trustee

**Independent Examiner's Report to the Trustees of  
Thandizo**

**Independent examiner's report to the trustees of Thandizo**

I report to the charity trustees on my examination of the accounts of Thandizo (the Trust) for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



John S Parkin FCA , FCCA  
The Institute of Chartered Accountants in England and Wales

PKN Accountants Ltd  
Chartered Accountants  
63 Bawtry Road  
Bramley  
Rotherham  
South Yorkshire  
S66 2TN

21 October 2025

**Thandizo**

**Statement of Financial Activities**  
**for the Year Ended 31 December 2024**

		2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	12,500	-
Investment income	3	56,457	57,149
<b>Total</b>		<u>68,957</u>	<u>57,149</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	13,413	12,455
<b>Charitable activities</b>	5		
Accommodation for young people in the UK		8,000	8,000
Distributing food, water and shelter in addition to mounting rescue missions by boat in flood affected regions.		-	10,000
Orphanage/ clinic and flood relief in Malawi		37,940	79,250
Famine relief in Africa		-	5,000
Tools for Africa		529	-
Medical instruments for Malawi in Africa		2,585	-
Other		3,667	3,420
<b>Total</b>		<u>66,134</u>	<u>118,125</u>
Net gains on investments		<u>177,801</u>	<u>94,379</u>
<b>NET INCOME</b>		180,624	33,403
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>2,371,089</u>	<u>2,337,686</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,551,713</u></u>	<u><u>2,371,089</u></u>

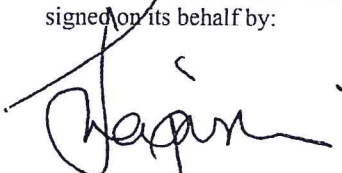
The notes form part of these financial statements


Thandizo

Balance Sheet  
31 December 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>FIXED ASSETS</b>			
Investments	10	2,502,538	2,318,923
<b>CURRENT ASSETS</b>			
Debtors	11	2,731	-
Cash at bank		51,012	56,301
		<hr/>	<hr/>
		53,743	56,301
<b>CREDITORS</b>			
Amounts falling due within one year	12	(4,568)	(4,135)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		49,175	52,166
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,551,713	2,371,089
		<hr/>	<hr/>
<b>NET ASSETS</b>		2,551,713	2,371,089
		<hr/>	<hr/>
<b>FUNDS</b>			
Unrestricted funds		2,551,713	2,371,089
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		2,551,713	2,371,089
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 October 2025 and were signed on its behalf by:

  
J P Lapish - Trustee

  
A K M Lapish - Trustee

## Thandizo

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

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Governance costs**

The Trustees have not charged for their time or expenses in the period. The governance costs relate to accountancy and audit.

##### **Allocation and apportionment of costs**

The charity has not allocated costs between funds as all resources are contained in the general fund.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

##### **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**Thandizo**

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

<b>2. DONATIONS AND LEGACIES</b>		2024	2023
		£	£
Gift aid		12,500	-
		<u>12,500</u>	<u>-</u>
<b>3. INVESTMENT INCOME</b>		2024	2023
		£	£
Other fixed asset invest - FII		36,951	39,516
Fixed interest income		6,915	7,415
Other interest		12,591	10,218
		<u>56,457</u>	<u>57,149</u>
<b>4. RAISING FUNDS</b>			
<b>Investment management costs</b>		2024	2023
		£	£
Portfolio management		13,413	12,455
		<u>13,413</u>	<u>12,455</u>
<b>5. CHARITABLE ACTIVITIES COSTS</b>			
	Direct	Grant	Support
	Costs	funding of	costs (see
	£	activities	note 7)
	£	(see note	£
	£	6)	£
	£	£	£
Accommodation for young people in the UK	-	8,000	-
Orphanage/ clinic and flood relief in Malawi	4,933	28,840	4,167
Tools for Africa	163	366	-
Medical instruments for Malawi in Africa	2,585	-	-
	<u>7,681</u>	<u>37,206</u>	<u>4,167</u>
	<u>7,681</u>	<u>37,206</u>	<u>4,167</u>
<b>6. GRANTS PAYABLE</b>		2024	2023
		£	£
Accommodation for young people in the UK		8,000	8,000
Distributing food, water and shelter in addition to mounting rescue missions by boat in flood affected regions.		-	10,000
Orphanage/ clinic and flood relief in Malawi		28,840	77,150
Famine relief in Africa		-	5,000
Tools for Africa		366	-
		<u>37,206</u>	<u>100,150</u>
		<u>37,206</u>	<u>100,150</u>

**Thandizo**

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

**6. GRANTS PAYABLE - continued**

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Roundabout (Registered Charity No: 1061313)	8,000	8,000
Seed Madagascar (Registered Charity No: 1079121)	-	5,000
Iris Global UK (Registered charity No: 1035087)	-	10,000
Pashello Charitable Trust (Registered in Malawi)	28,840	77,150
Tools with a Mission (Registered Charity No: 347292286)	366	-
	37,206	100,150

All grants in the year were to registered charities or not for profit organisations being made on an unrestricted basis. As discussed in the Trustees Report grants made to Pashello for the various purposes such as the building of a toilet block and the equipment for it have been externally monitored by a trusted consultant on behalf of the charity.

**7. SUPPORT COSTS**

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	-	247	3,420	3,667
Orphanage/ clinic and flood relief in Malawi	4,167	-	-	4,167
	4,167	247	3,420	7,834

Support costs, included in the above, are as follows:

	Other resources expended	Orphanage/ clinic and flood relief in Malawi	2024 Total activities	2023 Total activities
	£	£	£	£
Trustees' remuneration etc	-	4,167	4,167	-
Bank charges	247	-	247	270
Accountancy and legal fees	3,420	-	3,420	3,150
	3,667	4,167	7,834	3,420

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

	2024	2023
	£	£
Trustees' expenses	4,167	-
	4,167	-

Expenses incurred were for travel to Africa and associated accommodation.

**Thandizo**

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

**9. STAFF COSTS**

No staff were employed in the year ended 31st December 2024, (2023: £ Nil).

**10. FIXED ASSET INVESTMENTS**

	Listed investments £	Fixed Interest £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2024	1,944,188	545,830	2,490,018
Additions	305,195	204,066	509,261
Disposals	(382,646)	(126,668)	(509,314)
Revaluations	67,990	-	67,990
At 31 December 2024	<u>1,934,727</u>	<u>623,228</u>	<u>2,557,955</u>
<b>PROVISIONS</b>			
At 1 January 2024	171,095	-	171,095
Provision for year	-	55,417	55,417
Revaluation adjustments	(171,095)	-	(171,095)
At 31 December 2024	<u>-</u>	<u>55,417</u>	<u>55,417</u>
<b>NET BOOK VALUE</b>			
At 31 December 2024	<u>1,934,727</u>	<u>567,811</u>	<u>2,502,538</u>
At 31 December 2023	<u>1,773,093</u>	<u>545,830</u>	<u>2,318,923</u>

The assets held above and market value at 31st December 2024 are:-

	2024 £	2023 £
UK Fixed Interest	423,934	254,730
Overseas Fixed Interest	143,877	291,100
UK Equities	309,280	452,309
European Equities	170,264	157,858
North American Equities	741,194	368,541
Japanese Equities	77,112	59,221
Far East and Australasian Equities	101,445	92,319
International Equities	144,777	189,244
Emerging Economies	74,924	70,344
Property	22,504	98,466
International property	34,266	33,960
Alternative Assets	<u>258,961</u>	<u>250,831</u>
	<u>2,502,538</u>	<u>2,318,923</u>

The cost value of investments at 31st December 2024:-

Listed: £1,438,102, (2023: £1,435,777).

Fixed interest: £601,032, (2023: £584,037).

**Thandizo**

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

<b>11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2024	2023
	£	£
Other debtors	231	-
Tax	2,500	-
	<u>2,731</u>	<u>-</u>
<b>12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2024	2023
	£	£
Accrued expenses	4,568	4,135
	<u>4,568</u>	<u>4,135</u>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.

**14. UNREALISED GAINS AND LOSSES**

Total funds include unrealised gains on investments at 31st December 2024: £463,404, (2023: £299,109).

**Thandizo**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gift aid	12,500	-
<b>Investment income</b>		
Other fixed asset invest - FII	36,951	39,516
Fixed interest income	6,915	7,415
Other interest	12,591	10,218
	<u>56,457</u>	<u>57,149</u>
<b>Total incoming resources</b>	68,957	57,149
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	13,413	12,455
<b>Charitable activities</b>		
Overseas project management (Malawi)	4,880	2,100
Packaging and freight	2,801	-
Grants to institutions	37,206	100,150
	<u>44,887</u>	<u>102,250</u>
<b>Support costs</b>		
<b>Management</b>		
Trustees' expenses	4,167	-
<b>Finance</b>		
Bank charges	247	270
<b>Governance costs</b>		
Accountancy and legal fees	3,420	3,150
<b>Total resources expended</b>	<u>66,134</u>	<u>118,125</u>
<b>Net income/(expenditure) before gains and losses</b>	2,823	(60,976)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(5,866)	(50,026)
Unrealised gains/(losses) on fixed asset investments	183,667	144,405
<b>Net income</b>	<u><u>180,624</u></u>	<u><u>33,403</u></u>

This page does not form part of the statutory financial statements

**THANDIZO**

England & Wales - Charity number 1150152

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# Accounts

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**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 December 2023**  
**for**  
**Thandizo**

PKN Accountants Ltd  
Chartered Accountants  
63 Bawtry Road  
Bramley  
Rotherham  
South Yorkshire  
S66 2TN

**Thandizo**

**Contents of the Financial Statements  
for the Year Ended 31 December 2023**

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## Thandizo

### Report of the Trustees for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

Thandizo is a grant giving charity which aims to work with registered charities and other non-governmental organisations in the countries identified. Its objects are:-

1. The promotion of sustainable development in Malawi, Zambia, Zimbabwe, Botswana and Tanzania for the benefit of the public by:-
  - a) the preservation, conservation and protection of the environment by prudent use of economic resources;
  - b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
  - c) the promotion of sustainable means of achieving economic growth and regeneration.
2. The relief (in any part of the world) of financial need and suffering among victims of natural or other kinds of disaster in the form of money (or other means deemed suitable) for persons, bodies, organisations and /or countries affected.
3. The prevention or relief of poverty or financial hardship (in any part of the world) by providing grants, items and services to individuals in need and/ or charities or other organisations working to prevent or relieve poverty or financial hardship

## Thandizo

### Report of the Trustees for the Year Ended 31 December 2023

#### **OBJECTIVES AND ACTIVITIES**

##### **Significant activities**

The charity made significant donations in the year ended 31st December 2023:

(Donations above £10,000 in aggregate).

Iris Global UK (Registered Number: 1035087) £10,000, (2022: £10,000).

Pashello Charitable Trust (Registered in Malawi) £77,150, (2022: £19,550).

#### **Thandizo Projects 2023**

Thandizo continues to concentrate its assistance on the Southern Region of Malawi, specifically the two districts of Chikwawa and Nsanje which comprise the Lower Shire Valley. The Lower Shire lies approximately 40 metres above sea level (the rest of Malawi is 1000 metres plus) and despite a major river running through it is very hot, humid and very dry. The population consists of around 60% Malawians and 40% with a background in Mozambique. The Lower River is very, very poor, suffering constantly from food insecurity as a consequence of floods followed by drought. It is consistently neglected by the Malawi Government. The environment is so hostile that government officers are reluctant to be posted there. Historically it was a punishment station for government employees and to a large degree it still is. Development has been very slow and erratic. Disease is rife with a high risk of Malaria, Bilharzia, TB and many other diseases. A high incidence of HIV makes all the other diseases very much more dangerous. 2023 arrived with floods as a consequence of cyclone Freddy and finished with a drought. £27,000.00 was spent during the year providing flood relief, food, shelter, rescue etc.

This aid was channelled through our existing partners in the Lower River namely the Pashello Charitable Trust and IRIS Mission. Both are on the locally based and are able to purchase and supply essential items within days of receiving funds. Other international charities are by their very nature cumbersome in their response.

In 2023 Madagascar also suffered serious food shortages and a result of drought. Funds (£10,000.00) to help alleviate this were directed through our long-term partner in Madagascar, SEED.

In addition to disaster relief, Thandizo has invested in local capital projects which are directed towards the most vulnerable the Lower River. Orphans, the aged, Albinos and the disabled are very poorly resourced by government agencies. In 2022 Thandizo funded the building of an orphanage by the Pashello Trust. In 2023 Thandizo funded the building and equipping of a clinic on the same Pashello campus.

We work with Lloyd Malola, the CEO of Pashello, who has previously worked in the UK in logistics and communicates very well with us. The whole project is based on trust but we have employed the services of a consultant locally, Saliph Sikelo who we have known for many years, who oversees the projects and authorises funding as necessary. He is paid on a time and costs basis. He, usefully, has access to professional expertise re building and construction which has proved very helpful.

The Albino population of the Lower Shire suffers dreadfully as a result of their lack of pigment leading to both serious sun burn, blindness and UV related cancers. They are in addition persecuted by some tribal medics who have the mistaken belief that body parts of an albino somehow have medical properties. Pashello gives refuge to those most at risk and Thandizo sponsors the distribution of sunscreen and some training.

Thandizo also take an interest in UK issues. Roundabout, a charity dedicated to helping homeless young people, also received support at the difficult time of Christmas.

## Thandizo

### Report of the Trustees for the Year Ended 31 December 2023

#### **OBJECTIVES AND ACTIVITIES**

##### **Public benefit**

The primary benefits to the wider public from the charity's activities are:

- a) The provision of grant funding for registered charities and other bodies running sustainable development projects in some of the poorest parts of the world. This will benefit the public in those regions by channelling funds to establish organisations so that funds can be targeted at projects which will give the most benefit to the local community. Sustainable development is for the public benefit because it focuses on helping communities meet their own needs at the present time, without compromising the environment for future generations.
- b) The provision of funds to disaster relief appeals- this will benefit the public because the trustees will be able to donate funds very quickly. It is self-evident that this is beneficial to the public to have charities which can provide aid in the wake of a natural (or other) disaster.
- c) The provision of grant funding for charities and other organisations working to relieve poverty is clearly for the public benefit as this will result in funds passing to organisations who provide food, water, equipment, housing and other basic necessities for people who are in need of these things.

##### **Grantmaking**

Grant were made during the year to Registered Charities, they were:-

Roundabout (Registered Charity Number: 1061313) £8,000,(2022: £8,000).

The provision of youth hostel support in the Sheffield area.

Seed Madagascar (Registered Charity Number: 1079121) £5,000, (2022: £5,000).

Crisis support to Africa.

Iris Global UK Registered Charity Number: 1035087) £10,000, (2022:£10,000).

Distributing food, water and shelter and rescue missions across the world.

Dochas Education Trust (Registered Charity Number: SCO40900) £Nil, (2022: £10,000)

2022 Flood disaster appeal.

Pashello Charitable Trust (Registered in Malawi) £77,150, (2022: £19,550).

Alleviating poverty and suffering for orphans in Africa, crisis relief and sunscreen protection.

Disasters Emergency Committee (Registered Charity Number: 1062638) £Nil, (2022: £9,000).

Ukraine Humanitarian appeal.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

Consisted of donations as discussed earlier to other registered charities and non profit making organisations.

##### **Fundraising activities**

Income is generated through gift aid donations and investment performance. The charity is not actively pursuing gift aid donations from non trustees.

## Thandizo

### Report of the Trustees for the Year Ended 31 December 2023

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Investment performance**

The charity has invested its funds in a discretionary medium risk portfolio of investments through its independent financial advisors, (Investec Wealth and Investment Limited).

The medium risk strategy is consistent with the Trustees aims of generating a yearly return from the capital to provide income for charitable causes.

The income yield for the year ended 31st December 2023: 2.35%, (2022: 2.21%)

The market value of managed investments increased in the year ended 31st December 2023 £144,405, compared to a decrease in the year ended 31st December 2022: £285,566.

Realised losses on the disposal of investments in the year ended 31st December 2023: £50,026, compared to a realised loss in the year ended 31st December 2022: £30,908.

##### **Internal and external factors**

The charity will continue to grant monies to organisations based upon its investments producing a more than inflationary return. The charity is therefore subject to global and financial economic risks, however these are mitigated by the investment advisors taking a medium risk balanced approach across the global markets.

Internal factors that could have a detrimental affect on the charity are considered minimal.

#### **FINANCIAL REVIEW**

##### **Financial position**

The financial position of the charity is very stable. Total funds at 31st December 2023 £2,371,089, (2022: £2,337,686).

##### **Principal funding sources**

The principal funds have been donated by the Trustees Mr J P Lapish and Mrs A K M Lapish.

##### **Investment policy and objectives**

Investment policy is based on a medium risk, balanced portfolio approach.

The objective being to achieve a more than inflationary return on investment.

##### **Reserves policy**

The charity has an objective to maintain reserves at approximately £2,000,000, to provide a capital fund that will be able to make donations from income.

#### **FUTURE PLANS**

No further gift donations are envisaged for the foreseeable future.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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

The Declaration of Trust requires a minimum of four Trustees.

##### **Organisational structure**

The organisation is structured in accordance with the Declaration of Trust. Trustees are a minimum of four and one person must act as chairperson, this is presently Mr J P Lapish.

The investments held by the charity are managed by an external financial services organisation, presently Investec Wealth & Investment Limited.

##### **Induction and training of new trustees**

All Trustees are instructed by the Chairman to become familiar with the Declaration of Trust and their responsibilities towards the organisation.

**Thandizo**

**Report of the Trustees**  
**for the Year Ended 31 December 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1150152

**Principal address**

Warren Lodge  
Bar Road  
Curbar  
Derbyshire  
S32 3YR

**Trustees**

J P Lapish  
Mrs A K M Lapish  
S O Lapish  
Miss J J Lapish

**Independent Examiner**

John S Parkin FCA , FCCA  
PKN Accountants Ltd  
Chartered Accountants  
63 Bawtry Road  
Bramley  
Rotherham  
South Yorkshire  
S66 2TN

**Solicitors**

Wake Smith LLP  
68 Clarkhouse Road  
Sheffield  
S10 2LJ

**COMMENCEMENT OF ACTIVITIES**

The charity was created by a Declaration of Trust on 17th October 2012. Charitable activities commenced during the period to 31st December 2013.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Thandizo**

**Report of the Trustees**  
**for the Year Ended 31 December 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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

Approved by order of the board of trustees on 7 October 2024 and signed on its behalf by:

J P Lapish - Trustee

**Independent Examiner's Report to the Trustees of  
Thandizo**

**Independent examiner's report to the trustees of Thandizo**

I report to the charity trustees on my examination of the accounts of Thandizo (the Trust) for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

John S Parkin FCA , FCCA  
The Institute of Chartered Accountants in England and Wales

PKN Accountants Ltd  
Chartered Accountants  
63 Bawtry Road  
Bramley  
Rotherham  
South Yorkshire  
S66 2TN

7 October 2024

**Thandizo**

**Statement of Financial Activities**  
**for the Year Ended 31 December 2023**

		2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	57,149	49,989
		<hr/>	<hr/>
<b>EXPENDITURE ON</b>			
Raising funds	3	12,455	12,873
<b>Charitable activities</b>	4		
Accommodation for young people in the UK		8,000	8,000
Development of orphanages in Malawi		-	21,855
Distributing food, water and shelter in addition to mounting rescue missions by boat in flood affected regions.		10,000	10,000
Orphanage/ clinic and flood relief in Malawi		79,250	-
Ukraine crisis		-	9,000
Famine relief in Africa		5,000	5,000
2022 Flood disaster appeal Malawi Africa		-	10,000
Other		3,420	2,909
		<hr/>	<hr/>
<b>Total</b>		118,125	79,637
		<hr/>	<hr/>
Net gains/(losses) on investments		94,379	(316,474)
		<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>		33,403	(346,122)
		<hr/>	<hr/>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,337,686	2,683,808
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		2,371,089	2,337,686
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**Thandizo**

**Balance Sheet**  
**31 December 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>FIXED ASSETS</b>			
Investments	9	2,318,923	2,266,663
<b>CURRENT ASSETS</b>			
Debtors	10	-	4,018
Cash at bank		56,301	70,906
		56,301	74,924
<b>CREDITORS</b>			
Amounts falling due within one year	11	(4,135)	(3,901)
		52,166	71,023
<b>NET CURRENT ASSETS</b>			
		2,371,089	2,337,686
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		2,371,089	2,337,686
<b>NET ASSETS</b>			
		2,371,089	2,337,686
<b>FUNDS</b>			
Unrestricted funds		2,371,089	2,337,686
<b>TOTAL FUNDS</b>		2,371,089	2,337,686

The financial statements were approved by the Board of Trustees and authorised for issue on 7 October 2024 and were signed on its behalf by:

J P Lapish - Trustee

A K M Lapish - Trustee

## Thandizo

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

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Governance costs**

The Trustees have not charged for their time or expenses in the period. The governance costs relate to accountancy and audit.

##### **Allocation and apportionment of costs**

The charity has not allocated costs between funds as all resources are contained in the general fund.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

##### **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**Thandizo**

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

**2. INVESTMENT INCOME**

	2023	2022
	£	£
Other fixed asset invest - FII	39,516	38,332
Fixed interest income	7,415	4,616
Other interest	10,218	7,041
	57,149	49,989
	57,149	49,989

**3. RAISING FUNDS**

**Investment management costs**

	2023	2022
	£	£
Portfolio management	12,455	12,873
	12,455	12,873
	12,455	12,873

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Accommodation for young people in the UK	-	8,000	8,000
Distributing food, water and shelter in addition to mounting rescue missions by boat in flood affected regions.	-	10,000	10,000
Orphanage/ clinic and flood relief in Malawi	2,100	77,150	79,250
Famine relief in Africa	-	5,000	5,000
	2,100	100,150	102,250
	2,100	100,150	102,250

**5. GRANTS PAYABLE**

	2023	2022
	£	£
Accommodation for young people in the UK	8,000	8,000
Development of orphanages in Malawi	-	19,550
Distributing food, water and shelter in addition to mounting rescue missions by boat in flood affected regions.	10,000	10,000
Orphanage/ clinic and flood relief in Malawi	77,150	-
Ukraine crisis	-	9,000
Famine relief in Africa	5,000	5,000
2022 Flood disaster appeal Malawi Africa	-	10,000
	100,150	61,550
	100,150	61,550

**Thandizo**

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

**5. GRANTS PAYABLE - continued**

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Rounabout (Registered Charity No: 1061313)	8,000	8,000
Disasters Emergency Committee(Registered charityNo: 3356526)	-	9,000
Dochas Education Trust (Registered Charity No: SCO40900)	-	10,000
Seed Madagascar (Registered Charity No: 1079121)	5,000	5,000
Iris Global UK (Registered charity No: 1035087)	10,000	10,000
Pashello Charitable Trust (Registered in Malawi)	77,150	19,550
	<u>100,150</u>	<u>61,550</u>

All grants in the year were to registered charities or not for profit organisations being made on an unrestricted basis. As discussed in the Trustees Report grants made to Pashello for the various purposes such as the building of a clinic and the equipment for it have been externally monitored by a trusted consultant on behalf of the charity.

**6. SUPPORT COSTS**

	Finance	Governance	Totals
	£	costs £	£
Other resources expended	<u>270</u>	<u>3,150</u>	<u>3,420</u>

Support costs, included in the above, are as follows:

	2023	2022
	Other resources expended £	Total activities £
Bank charges	270	59
Accountancy and legal fees	3,150	2,850
	<u>3,420</u>	<u>2,909</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Thandizo**

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

**8. STAFF COSTS**

No staff were employed in the year ended 31st December 2023, (2022: £ Nil).

**9. FIXED ASSET INVESTMENTS**

	Listed investments £	Fixed Interest £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2023	2,136,498	421,119	2,557,617
Additions	268,080	136,844	404,924
Disposals	(460,390)	(36,680)	(497,070)
Revaluations	-	24,547	24,547
At 31 December 2023	<u>1,944,188</u>	<u>545,830</u>	<u>2,490,018</u>
<b>PROVISIONS</b>			
At 1 January 2023	266,546	24,408	290,954
Revaluation adjustments	(95,451)	(24,408)	(119,859)
At 31 December 2023	<u>171,095</u>	<u>-</u>	<u>171,095</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>1,773,093</u>	<u>545,830</u>	<u>2,318,923</u>
At 31 December 2022	<u>1,869,952</u>	<u>396,711</u>	<u>2,266,663</u>

The assets held above and market value at 31st December 2023 are:-

	2023 £	2022 £
UK Fixed Interest	254,730	157,540
Overseas Fixed Interest	291,100	239,171
UK Equities	452,309	483,547
European Equities	157,858	152,542
North American Equities	368,541	350,763
Japanese Equities	59,221	55,750
Far East and Australasian Equities	92,319	107,256
International Equities	189,244	189,924
Emerging Economies	70,344	87,823
Property	98,466	99,302
Alternative Assets	<u>284,791</u>	<u>343,045</u>
	<u>2,318,923</u>	<u>2,266,663</u>

The cost value of investments at 31st December 2023:-

Listed: £1,435,777 (2022: £1,614,816).

Fixed interest: £584,037 (2022: £468,436).

Thandizo

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

<b>10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2023	2022
	£	£
Other debtors	-	4,018
	<u>          </u>	<u>          </u>

<b>11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2023	2022
	£	£
Accrued expenses	4,135	3,901
	<u>          </u>	<u>          </u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

**13. UNREALISED GAINS AND LOSSES**

Total funds include unrealised gains on investments at 31st December 2023: £299,109, (2022: £183,411).

Thandizo

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Other fixed asset invest - FII	39,516	38,332
Fixed interest income	7,415	4,616
Other interest	10,218	7,041
	<hr/>	<hr/>
	57,149	49,989
<b>Total incoming resources</b>	57,149	49,989
 <b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	12,455	12,873
<b>Charitable activities</b>		
Overseas project management (Malawi)	2,100	2,305
Grants to institutions	100,150	61,550
	<hr/>	<hr/>
	102,250	63,855
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	270	59
<b>Governance costs</b>		
Accountancy and legal fees	3,150	2,850
	<hr/>	<hr/>
Total resources expended	118,125	79,637
<b>Net expenditure before gains and losses</b>	(60,976)	(29,648)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(50,026)	(30,908)
Unrealised gains/(losses) on fixed asset investments	144,405	(285,566)
	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	<u>33,403</u>	<u>(346,122)</u>

This page does not form part of the statutory financial statements

**THANDIZO**

England & Wales - Charity number 1150152

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# Accounts

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**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 December 2022**  
**for**  
**Thandizo**

PKN Accountants Ltd  
Chartered Accountants  
63 Bawtry Road  
Bramley  
Rotherham  
South Yorkshire  
S66 2TN

**Thandizo**

**Contents of the Financial Statements  
for the Year Ended 31 December 2022**

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## Thandizo

### Report of the Trustees for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

Thandizo is a grant giving charity which aims to work with registered charities and other non-governmental organisations in the countries identified. Its objects are:-

1. The promotion of sustainable development in Malawi, Zambia, Zimbabwe, Botswana and Tanzania for the benefit of the public by:-
  - a) the preservation, conservation and protection of the environment by prudent use of economic resources;
  - b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
  - c) the promotion of sustainable means of achieving economic growth and regeneration.
2. The relief (in any part of the world) of financial need and suffering among victims of natural or other kinds of disaster in the form of money (or other means deemed suitable) for persons, bodies, organisations and /or countries affected.
3. The prevention or relief of poverty or financial hardship (in any part of the world) by providing grants, items and services to individuals in need and/ or charities or other organisations working to prevent or relieve poverty or financial hardship

##### **Significant activities**

The charity made significant donations in the year ended 31st December 2022:

Iris Global UK (Registered Number: 1035087) £10,000, (2021: £Nil).

Dochas Education Trust (Registered Number: SCO40900) £10,000, (2021: £Nil).

Pashello Charitable Trust (Registered in Malawi) £19,550, (2021: £Nil).

##### **Public benefit**

The primary benefits to the wider public from the charity's activities are:

- a) The provision of grant funding for registered charities and other bodies running sustainable development projects in some of the poorest parts of the world. This will benefit the public in those regions by channelling funds to establish organisations so that funds can be targeted at projects which will give the most benefit to the local community. Sustainable development is for the public benefit because it focuses on helping communities meet their own needs at the present time, without compromising the environment for future generations.
- b) The provision of funds to disaster relief appeals- this will benefit the public because the trustees will be able to donate funds very quickly. It is self-evident that this is beneficial to the public to have charities which can provide aid in the wake of a natural (or other) disaster.
- c) The provision of grant funding for charities and other organisations working to relieve poverty is clearly for the public benefit as this will result in funds passing to organisations who provide food, water, equipment, housing and other basic necessities for people who are in need of these things.

## Thandizo

### Report of the Trustees for the Year Ended 31 December 2022

#### **OBJECTIVES AND ACTIVITIES**

##### **Grantmaking**

Grant were made during the year to Registered Charities, they were:-

Roundabout (Registered Charity Number: 1061313) £8,000,(2021: £7,000).

The provision of youth hostel support in the Sheffield area.

Wateraid (Registered Charity Number: 288701) £Nil, (2021: £15,000).

The support of providing clean water in developing countries.

Save The Children (Registered Charity Number: 213890) £Nil, (2021: £5,000).

Crisis support to Africa.

Unicef (Registered Charity Number: 1072612) £Nil, (2021 £10,000).

Crisis support to Africa.

Seed Madagascar (Registered Charity Number: 1079121) £5,000, (2021: £20,000).

Crisis support to Africa.

Fauna & Flora International (Registered Charity Number: 1011102) £Nil, (2021: £10,000).

Conservation in Mozambique.

Iris Global UK Registered Charity Number: 1035087) £10,000, (2021:£Nil).

Distributing food, water and shelter and rescue missions across the world.

Dochas Education Trust (Registered Charity Number: SCO40900) £10,000, (2021: £Nil)

2022 Flood disaster appeal.

Pashello Charitable Trust (Registered in Malawi) £19,550, (2021: £Nil).

Alleviating poverty and suffering for orphans in Africa.

Disasters Emergency Committee (Registered Charity Number: 1062638) £9,000, (2021: £Nil).

Ukraine Humanitarian appeal.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

Consisted of donations as discussed earlier to other registered charities and non profit making organisations.

##### **Fundraising activities**

Income is generated through gift aid donations and investment performance. The charity is not actively pursuing gift aid donations from non trustees.

## Thandizo

### Report of the Trustees for the Year Ended 31 December 2022

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Investment performance**

The charity has invested its funds in a discretionary medium risk portfolio of investments through its independent financial advisors, (Investec Wealth and Investment Limited).

The medium risk strategy is consistent with the Trustees aims of generating a yearly return from the capital to provide income for charitable causes.

The income yield for the year ended 31st December 2022: 2.21%, (2021: 1.66%)

The market value of managed investments decreased in the year ended 31st December 2022 £285,566, compared to an increase in the year ended 31st December 2021: £197,225.

Realised losses on the disposal of investments in the year ended 31st December 2022: £30,908, compared to a realised gain in the year ended 31st December 2021: £12,680.

##### **Internal and external factors**

The charity will continue to grant monies to organisations based upon its investments producing a more than inflationary return. The charity is therefore subject to global and financial economic risks, however these are mitigated by the investment advisors taking a medium risk balanced approach across the global markets.

Internal factors that could have a detrimental affect on the charity are considered minimal.

#### **FINANCIAL REVIEW**

##### **Financial position**

The financial position of the charity is very stable. Total funds at 31st December 2022 £2,337,686, (2021: £2,683,808).

##### **Principal funding sources**

The principal funds have been donated by the Trustees Mr J P Lapish and Mrs A K M Lapish.

##### **Investment policy and objectives**

Investment policy is based on a medium risk, balanced portfolio approach.

The objective being to achieve a more than inflationary return on investment.

##### **Reserves policy**

The charity has an objective to maintain reserves at approximately £2,000,000, to provide a capital fund that will be able to make donations from income.

#### **FUTURE PLANS**

No further gift donations are envisaged for the foreseeable future.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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

The Declaration of Trust requires a minimum of four Trustees.

##### **Organisational structure**

The organisation is structured in accordance with the Declaration of Trust. Trustees are a minimum of four and one person must act as chairperson, this is presently Mr J P Lapish.

The investments held by the charity are managed by an external financial services organisation, presently Investec Wealth & Investment Limited.

##### **Induction and training of new trustees**

All Trustees are instructed by the Chairman to become familiar with the Declaration of Trust and their responsibilities towards the organisation.

**Thandizo**

**Report of the Trustees**  
**for the Year Ended 31 December 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1150152

**Principal address**

Warren Lodge  
Bar Road  
Curbar  
Derbyshire  
S32 3YR

**Trustees**

J P Lapish  
Mrs A K M Lapish  
S O Lapish  
Miss J J Lapish

**Independent Examiner**

John S Parkin FCA , FCCA  
PKN Accountants Ltd  
Chartered Accountants  
63 Bawtry Road  
Bramley  
Rotherham  
South Yorkshire  
S66 2TN

**Solicitors**

Wake Smith LLP  
68 Clarkhouse Road  
Sheffield  
S10 2LJ

**COMMENCEMENT OF ACTIVITIES**

The charity was created by a Declaration of Trust on 17th October 2012. Charitable activities commenced during the period to 31st December 2013.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Thandizo**

**Report of the Trustees**  
**for the Year Ended 31 December 2022**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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

Approved by order of the board of trustees on 10 October 2023 and signed on its behalf by:

J P Lapish - Trustee

**Independent Examiner's Report to the Trustees of  
Thandizo**

**Independent examiner's report to the trustees of Thandizo**

I report to the charity trustees on my examination of the accounts of Thandizo (the Trust) for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

John S Parkin FCA , FCCA  
The Institute of Chartered Accountants in England and Wales

PKN Accountants Ltd  
Chartered Accountants  
63 Bawtry Road  
Bramley  
Rotherham  
South Yorkshire  
S66 2TN

10 October 2023

**Thandizo**

**Statement of Financial Activities**  
**for the Year Ended 31 December 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	49,989	46,636
<b>EXPENDITURE ON</b>			
Raising funds	3	12,873	14,202
<b>Charitable activities</b>			
Accommodation for young people in the UK	4	8,000	7,000
Providing clean water solutions for developing countries		-	15,000
Emergency response in crisis affected regions		-	15,000
Covid 19 Emergency food response Madagascar		-	20,000
Conservation activities in Mozambique		-	10,000
Development of orphanages in Malawi		21,855	1,005
Distributing food, water and shelter in addition to mounting rescue missions by boat in flood affected regions.		10,000	-
Ukraine crisis		9,000	-
Famine relief in Africa		5,000	-
2022 Flood disaster appeal Malawi Africa		10,000	-
Other		2,909	2,717
<b>Total</b>		<b>79,637</b>	<b>84,924</b>
Net gains/(losses) on investments		(316,474)	209,905
<b>NET INCOME/(EXPENDITURE)</b>		<b>(346,122)</b>	<b>171,617</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,683,808	2,512,191
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,337,686</b>	<b>2,683,808</b>

The notes form part of these financial statements

**Thandizo**

**Balance Sheet**  
**31 December 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>FIXED ASSETS</b>			
Investments	9	2,266,663	2,575,860
<b>CURRENT ASSETS</b>			
Debtors	10	4,018	670
Cash at bank		70,906	111,664
		<hr/>	<hr/>
		74,924	112,334
<b>CREDITORS</b>			
Amounts falling due within one year	11	(3,901)	(4,386)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		71,023	107,948
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,337,686	2,683,808
		<hr/>	<hr/>
<b>NET ASSETS</b>		2,337,686	2,683,808
		<hr/>	<hr/>
<b>FUNDS</b>			
Unrestricted funds		2,337,686	2,683,808
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		2,337,686	2,683,808
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 10 October 2023 and were signed on its behalf by:

J P Lapish - Trustee

A K M Lapish - Trustee

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Governance costs**

The Trustees have not charged for their time or expenses in the period. The governance costs relate to accountancy and audit.

**Allocation and apportionment of costs**

The charity has not allocated costs between funds as all resources are contained in the general fund.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**Thandizo**

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

**2. INVESTMENT INCOME**

	2022	2021
	£	£
Other fixed asset invest - FII	38,332	36,571
Fixed interest income	4,616	3,309
Other interest	7,041	6,756
	49,989	46,636

**3. RAISING FUNDS**

**Investment management costs**

	2022	2021
	£	£
Portfolio management	12,873	14,202
	12,873	14,202

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Accommodation for young people in the UK	-	8,000	8,000
Development of orphanages in Malawi	2,305	19,550	21,855
Distributing food, water and shelter in addition to mounting rescue missions by boat in flood affected regions.	-	10,000	10,000
Ukraine crisis	-	9,000	9,000
Famine relief in Africa	-	5,000	5,000
2022 Flood disaster appeal Malawi Africa	-	10,000	10,000
	2,305	61,550	63,855

**5. GRANTS PAYABLE**

	2022	2021
	£	£
Accommodation for young people in the UK	8,000	7,000
Providing clean water solutions for developing countries	-	15,000
Emergency response in crisis affected regions	-	15,000
Covid 19 Emergency food response Madagascar	-	20,000
Conservation activities in Mozambique	-	10,000
Development of orphanages in Malawi	19,550	-
Distributing food, water and shelter in addition to mounting rescue missions by boat in flood affected regions.	10,000	-
Ukraine crisis	9,000	-
Famine relief in Africa	5,000	-
2022 Flood disaster appeal Malawi Africa	10,000	-
	61,550	67,000

Thandizo

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

**5. GRANTS PAYABLE - continued**

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Rounabout (Registered Charity No: 1061313)	8,000	7,000
Wateraid (Registered Charity No: 288701)	-	15,000
Disasters Emergency Committee(Registered charityNo: 3356526)	9,000	-
Save The Children (Registered Charity No: 213890)	-	5,000
Dochas Education Trust (Registered Charity No: SCO40900)	10,000	-
Unicef (Registered Charity No: 1072612)	-	10,000
Seed Madagascar (Registered Charity No: 1079121)	5,000	20,000
Fauna & Flora International (Registered Charity No: 1011102)	-	10,000
Iris Global UK (Registered charity No: 1035087)	10,000	-
Pashello Charitable Trust (Registered in Malawi)	19,550	-
	<u>61,550</u>	<u>67,000</u>

All grants in the year were to registered charities or not for profit organisations being made on an unrestricted basis.

**6. SUPPORT COSTS**

	Finance	Governance	Totals
	£	costs £	£
Other resources expended	<u>59</u>	<u>2,850</u>	<u>2,909</u>

Support costs, included in the above, are as follows:

	2022	2021
	Other resources expended £	Total activities £
Bank charges	59	17
Accountancy and legal fees	2,850	2,700
	<u>2,909</u>	<u>2,717</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Thandizo**

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

**8. STAFF COSTS**

No staff were employed in the year ended 31st December 2022, (2021: £ Nil).

**9. FIXED ASSET INVESTMENTS**

	Listed investments £	Fixed Interest £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2022	2,161,628	419,620	2,581,248
Additions	218,987	67,290	286,277
Disposals	(244,117)	(65,791)	(309,908)
At 31 December 2022	<u>2,136,498</u>	<u>421,119</u>	<u>2,557,617</u>
<b>PROVISIONS</b>			
At 1 January 2022	-	5,388	5,388
Provision for year	266,546	19,020	285,566
At 31 December 2022	<u>266,546</u>	<u>24,408</u>	<u>290,954</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>1,869,952</u>	<u>396,711</u>	<u>2,266,663</u>
At 31 December 2021	<u>2,161,628</u>	<u>414,232</u>	<u>2,575,860</u>

The assets held above and market value at 31st December 2022 are:-

	2022 £	2021 £
UK Fixed Interest	157,540	248,348
Overseas Fixed Interest	239,171	165,884
UK Equities	483,547	613,502
European Equities	152,542	181,343
North American Equities	350,763	454,882
Japanese Equities	55,750	65,636
Far East and Australasian Equities	107,256	120,957
International Equities	189,924	128,069
Emerging Economies	87,823	103,319
Property	99,302	125,391
Alternative Assets	<u>343,045</u>	<u>368,529</u>
	<u>2,266,663</u>	<u>2,575,860</u>

The cost value of investments at 31st December 2022:-

Listed: £1,614,816 (2021: £1,593,492).

Fixed interest: £468,436 (2021: £415,957).

**Thandizo**

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

<b>10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2022	2021
	£	£
Other debtors	4,018	670
	<u>4,018</u>	<u>670</u>

<b>11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2022	2021
	£	£
Trade creditors	-	505
Accrued expenses	3,901	3,881
	<u>3,901</u>	<u>4,386</u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.

**13. UNREALISED GAINS AND LOSSES**

Total funds include unrealised gains on investments at 31st December 2022: £183,411, (2021: £566,411).

Thandizo

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Other fixed asset invest - FII	38,332	36,571
Fixed interest income	4,616	3,309
Other interest	7,041	6,756
	<u>49,989</u>	<u>46,636</u>
<b>Total incoming resources</b>	49,989	46,636
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	12,873	14,202
<b>Charitable activities</b>		
Overseas project management (Malawi)	2,305	1,005
Grants to institutions	61,550	67,000
	<u>63,855</u>	<u>68,005</u>
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	59	17
<b>Governance costs</b>		
Accountancy and legal fees	2,850	2,700
Total resources expended	<u>79,637</u>	<u>84,924</u>
<b>Net expenditure before gains and losses</b>	(29,648)	(38,288)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(30,908)	12,680
Unrealised gains/(losses) on fixed asset investments	(285,566)	197,225
<b>Net (expenditure)/income</b>	<u><u>(346,122)</u></u>	<u><u>171,617</u></u>

This page does not form part of the statutory financial statements

**THANDIZO**

England & Wales - Charity number 1150152

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# Accounts

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Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2021  
for  
Thandizo

PKN Accountants Ltd  
Chartered Accountants  
63 Bawtry Road  
Bramley  
Rotherham  
South Yorkshire  
S66 2TN

Thandizo

Contents of the Financial Statements  
for the Year Ended 31 December 2021

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**Thandizo**

**Report of the Trustees**  
**for the Year Ended 31 December 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Thandizo is a grant giving charity which aims to work with registered charities and other non-governmental organisations in the countries identified. Its objects are:-

1. The promotion of sustainable development in Malawi, Zambia, Zimbabwe, Botswana and Tanzania for the benefit of the public by:-
  - a) the preservation, conservation and protection of the environment by prudent use of economic resources;
  - b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
  - c) the promotion of sustainable means of achieving economic growth and regeneration.
2. The relief (in any part of the world) of financial need and suffering among victims of natural or other kinds of disaster in the form of money (or other means deemed suitable) for persons, bodies, organisations and /or countries affected.
3. The prevention or relief of poverty or financial hardship (in any part of the world) by providing grants, items and services to individuals in need and/ or charities or other organisations working to prevent or relieve poverty or financial hardship

**Significant activities**

The charity made significant donations in the year ended 31st December 2021:

WaterAid (Registered Charity Number: 288701) £15,000, (2020: £10,000).

Unicef (Registered Charity Number: 1072612) £10,000, (2020: £5,000).

Seed Madagascar (Registered Number: 1079121) £20,000, (2020: £Nil).

Fauna & Flora (Registered Number: 1011102) £10,000, (2020: £Nil).

**Public benefit**

The primary benefits to the wider public from the charity's activities are:

- a) The provision of grant funding for registered charities and other bodies running sustainable development projects in some of the poorest parts of the world. This will benefit the public in those regions by channelling funds to establish organisations so that funds can be targeted at projects which will give the most benefit to the local community. Sustainable development is for the public benefit because it focuses on helping communities meet their own needs at the present time, without compromising the environment for future generations.
- b) The provision of funds to disaster relief appeals- this will benefit the public because the trustees will be able to donate funds very quickly. It is self-evident that this is beneficial to the public to have charities which can provide aid in the wake of a natural (or other) disaster.
- c) The provision of grant funding for charities and other organisations working to relieve poverty is clearly for the public benefit as this will result in funds passing to organisations who provide food, water, equipment, housing and other basic necessities for people who are in need of these things.

Thandizo

Report of the Trustees  
for the Year Ended 31 December 2021

**OBJECTIVES AND ACTIVITIES**

**Grantmaking**

Grant were made during the year to Registered Charities, they were:-

Roundabout (Registered Charity Number: 1061313) £7,000,(2020: £5,500).

The provision of youth hostel support in the Sheffield area.

Wateraid (Registered Charity Number: 288701) £15,000, (2020: £10,000).

The support of providing clean water in developing countries.

Africa Parks (Registered Charity South Africa Number: 930028082) £Nil, (2020: £5,000).

Supporting wildlife in Africa.

Save The Children (Registered Charity Number: 213890) £5,000, (2020: £Nil).

Crisis support to Africa.

Liverpool School of Tropical Medicine (Registered Charity Number: 222655) £Nil, (2020: £5,000).

Providing health support to Malawi.

The Light Outreach (Registered Charity Number: 1079178) £Nil, (2020; £400)

Education for Africa children

Unicef (Registered Charity Number: 1072612) £10,000, (2020 £ 5,000).

Crisis support to Africa.

The UN Refugee Agency (Registered Charity Number: 1183415) £Nil, (2020: £5,000).

Emergency response in crisis affected regions.

Seed Madagascar (Registered Charity Number: 1079121) £20,000, (2020: £Nil).

Crisis support to Africa.

Fauna & Flora International (Registered Charity Number: 1011102) £10,000, (2020: £Nil).

Conservation in Mozambique.

The Charity is planning on developing orphanages in Malawi for 2022.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

Consisted of donations as discussed earlier to other registered charities.

**Fundraising activities**

Income is generated through gift aid donations and investment performance. The charity is not actively pursuing gift aid donations from non trustees.

## Thandizo

### Report of the Trustees for the Year Ended 31 December 2021

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Investment performance**

The charity has invested its funds in a discretionary medium risk portfolio of investments through its independent financial advisors, (Investec Wealth and Investment Limited).

The medium risk strategy is consistent with the Trustees aims of generating a yearly return from the capital to provide income for charitable causes.

The income yield for the year ended 31st December 2021: 1.66%, (2020: 1.63%)

The market value of managed investments increased in the year ended 31st December 2021 £197,225, (2020: £145,696).

Realised gains on the disposal of investments in the year ended 31st December 2021: £12,680, (2020 Loss : £147,492).

##### **Internal and external factors**

The charity will continue to grant monies to organisations based upon its investments producing a more than inflationary return. The charity is therefore subject to global and financial economic risks, however these are mitigated by the investment advisors taking a medium risk balanced approach across the global markets.

Internal factors that could have a detrimental affect on the charity are considered minimal.

#### **FINANCIAL REVIEW**

##### **Financial position**

The financial position of the charity is very stable. Total funds at 31st December 2021 £2,683,808, (2020: £2,512,191).

##### **Principal funding sources**

The principal funds have been donated by the Trustees Mr J P Lapish and Mrs A K M Lapish.

##### **Investment policy and objectives**

Investment policy is based on a medium risk, balanced portfolio approach.

The objective being to achieve a more than inflationary return on investment.

##### **Reserves policy**

The charity has an objective to maintain reserves at approximately £2,000,000, to provide a capital fund that will be able to make donations from income.

#### **FUTURE PLANS**

No further gift donations are envisaged for the foreseeable future.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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

The Declaration of Trust requires a minimum of four Trustees.

##### **Organisational structure**

The organisation is structured in accordance with the Declaration of Trust. Trustees are a minimum of four and one person must act as chairperson, this is presently Mr J P Lapish.

The investments held by the charity are managed by an external financial services organisation, presently Investec Wealth & Investment Limited.

##### **Induction and training of new trustees**

All Trustees are instructed by the Chairman to become familiar with the Declaration of Trust and their responsibilities towards the organisation.

Thandizo

Report of the Trustees  
for the Year Ended 31 December 2021

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1150152

**Principal address**

Warren Lodge  
Bar Road  
Curbar  
Derbyshire  
S32 3YR

**Trustees**

J P Lapish  
Mrs A K M Lapish  
S O Lapish  
Miss J J Lapish

**Independent Examiner**

John S Parkin FCA , FCCA  
Chartered Accountant  
PKN Accountants Ltd  
Chartered Accountants  
63 Bawtry Road  
Bramley  
Rotherham  
South Yorkshire  
S66 2TN


**Solicitors**

Wake Smith LLP  
68 Clarkhouse Road  
Sheffield  
S10 2LJ

**COMMENCEMENT OF ACTIVITIES**

The charity was created by a Declaration of Trust on 17th October 2012. Charitable activities commenced during the period to 31st December 2013.

Approved by order of the board of trustees on 15 October 2022 and signed on its behalf by:



J P Lapish - Trustee

**Independent Examiner's Report to the Trustees of**  
**Thandizo**

**Independent examiner's report to the trustees of Thandizo**

I report to the charity trustees on my examination of the accounts of Thandizo (the Trust) for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



John S Parkin FCA , FCCA  
Chartered Accountant  
PKN Accountants Ltd  
Chartered Accountants  
63 Bawtry Road  
Bramley  
Rotherham  
South Yorkshire  
S66 2TN

15 October 2022

Thandizo

Statement of Financial Activities  
for the Year Ended 31 December 2021

		2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	46,636	46,810
<b>EXPENDITURE ON</b>			
Raising funds	3	14,202	12,608
<b>Charitable activities</b>	4		
Accommodation for young people in the UK		7,000	5,500
Providing clean water solutions for developing countries		15,000	10,000
Overseas animal welfare		-	5,000
Yemen appeal		-	5,000
Health support for Malawi		-	5,000
Education for Africa children		-	400
Emergency response in crisis affected regions		15,000	5,000
Covid 19 Emergency food response Madagascar		20,000	-
Conservation activities in Mozambique		10,000	-
Development of orphanages in Malawi		1,005	-
Other		2,717	2,413
<b>Total</b>		84,924	50,921
Net gains/(losses) on investments		209,905	(1,796)
<b>NET INCOME/(EXPENDITURE)</b>		171,617	(5,907)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		2,512,191	2,518,098
<b>TOTAL FUNDS CARRIED FORWARD</b>		2,683,808	2,512,191

The notes form part of these financial statements

Thandizo

Balance Sheet  
31 December 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>FIXED ASSETS</b>			
Investments	8	2,575,860	2,399,351
<b>CURRENT ASSETS</b>			
Debtors	9	670	665
Cash at bank		111,664	115,671
		<hr/>	<hr/>
		112,334	116,336
<b>CREDITORS</b>			
Amounts falling due within one year	10	(4,386)	(3,496)
<b>NET CURRENT ASSETS</b>		<hr/>	<hr/>
		107,948	112,840
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/>	<hr/>
		2,683,808	2,512,191
<b>NET ASSETS</b>		<hr/>	<hr/>
		2,683,808	2,512,191
<b>FUNDS</b>			
Unrestricted funds		2,683,808	2,512,191
<b>TOTAL FUNDS</b>		<hr/>	<hr/>
		2,683,808	2,512,191

The financial statements were approved by the Board of Trustees and authorised for issue on 15 October 2022 and were signed on its behalf by:



J P Lapish - Trustee



A K M Lapish - Trustee

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

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Governance costs**

The Trustees have not charged for their time or expenses in the period. The governance costs relate to accountancy and audit.

**Allocation and apportionment of costs**

The charity has not allocated costs between funds as all resources are contained in the general fund.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Thandizo

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**2. INVESTMENT INCOME**

	2021	2020
	£	£
Other fixed asset invest - FII	36,571	37,617
Deposit account interest	-	112
Fixed interest income	3,309	2,855
Other interest	6,756	6,226
	46,636	46,810

**3. RAISING FUNDS**

**Investment management costs**

	2021	2020
	£	£
Portfolio management	14,202	12,608
	14,202	12,608

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Accommodation for young people in the UK	-	7,000	7,000
Providing clean water solutions for developing countries	-	15,000	15,000
Emergency response in crisis affected regions	-	15,000	15,000
Covid 19 Emergency food response Madagascar	-	20,000	20,000
Conservation activities in Mozambique	-	10,000	10,000
Development of orphanages in Malawi	1,005	-	1,005
	1,005	67,000	68,005

**5. GRANTS PAYABLE**

	2021	2020
	£	£
Accommodation for young people in the UK	7,000	5,500
Providing clean water solutions for developing countries	15,000	10,000
Overseas animal welfare	-	5,000
Yemen appeal	-	5,000
Health support for Malawi	-	5,000
Education for Africa children	-	400
Emergency response in crisis affected regions	15,000	5,000
Covid 19 Emergency food response Madagascar	20,000	-
Conservation activities in Mozambique	10,000	-
	67,000	35,900

Thandizo

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**5. GRANTS PAYABLE - continued**

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Rounabout (Registered Charity No: 1061313)	7,000	5,500
Wateraid (Registered Charity No: 288701)	15,000	10,000
African Parks (Registered Charity South Africa No: 930028082)	-	5,000
Save The Children (Registered Charity No: 213890)	5,000	-
Liverpool School of Tropical Medicine (Registered Charity No:222655)	-	5,000
The Light Outreach (Registered Charity No: 1079178)	-	400
Unicef (Registered Charity No: 1072612)	10,000	5,000
The UN Refugee Agency (Registered Charity No: 1183415)	-	5,000
Seed Madagascar (Registered Charity No: 1079121)	20,000	-
Fauna & Flora International (Registered Charity No: 1011102)	10,000	-
	<u>67,000</u>	<u>35,900</u>

All grants in the year were to registered charities being made on an unrestricted basis.

**6. SUPPORT COSTS**

	Finance	Governance	Totals
	£	costs	£
	£	£	£
Other resources expended	<u>17</u>	<u>2,700</u>	<u>2,717</u>

Support costs, included in the above, are as follows:

	2021	2020
	Other	Total
	resources	activities
	expended	£
	£	£
Bank charges	17	13
Accountancy and legal fees	2,700	2,400
	<u>2,717</u>	<u>2,413</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Thandizo

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**8. FIXED ASSET INVESTMENTS**

	Listed investments £	Fixed Interest £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2021	2,000,261	399,090	2,399,351
Additions	148,074	78,806	226,880
Disposals	(189,320)	(58,276)	(247,596)
Revaluations	202,613	-	202,613
At 31 December 2021	<u>2,161,628</u>	<u>419,620</u>	<u>2,581,248</u>
<b>PROVISIONS</b>			
Provision for year	-	5,388	5,388
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>2,161,628</u>	<u>414,232</u>	<u>2,575,860</u>
At 31 December 2020	<u>2,000,261</u>	<u>399,090</u>	<u>2,399,351</u>

The assets held above and market value at 31st December 2021 are:-

	2021 £	2020 £
UK Fixed Interest	248,348	254,041
Overseas Fixed Interest	165,884	145,049
UK Equities	613,502	622,553
European Equities	181,343	156,161
North American Equities	454,882	452,043
Japanese Equities	65,636	65,489
Far East and Australasian Equities	120,957	124,608
International Equities	128,069	36,580
Emerging Economies	103,319	109,843
Property	125,391	110,864
Alternative Assets	<u>368,529</u>	<u>322,120</u>
	<u>2,575,860</u>	<u>2,399,351</u>

The cost value of investments at 31st December 2021:-

Listed: £1,593,492 (2020: £1,598,417).

Fixed interest: £415,957 (2020: £396,546).

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other debtors	<u>670</u>	<u>665</u>

Other debtors consists of:-  
£670, (2020: £665) accrued interest.

Thandizo

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	505	-
Accrued expenses	3,881	3,496
	<u>4,386</u>	<u>3,496</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.

**12. UNREALISED GAINS AND LOSSES**

Total funds include unrealised gains on investments at 31st December 2021: £566,411, (2020: £398,874).

Thandizo

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2021

	2021	2020
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Other fixed asset invest - FII	36,571	37,617
Deposit account interest	-	112
Fixed interest income	3,309	2,855
Other interest	6,756	6,226
	<hr/>	<hr/>
	46,636	46,810
	<hr/>	<hr/>
<b>Total incoming resources</b>	46,636	46,810
 <b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	14,202	12,608
<b>Charitable activities</b>		
Overseas project management (Malawi)	1,005	-
Grants to institutions	67,000	35,900
	<hr/>	<hr/>
	68,005	35,900
 <b>Support costs</b>		
<b>Finance</b>		
Bank charges	17	13
<b>Governance costs</b>		
Accountancy and legal fees	2,700	2,400
	<hr/>	<hr/>
Total resources expended	84,924	50,921
	<hr/>	<hr/>
<b>Net expenditure before gains and losses</b>	(38,288)	(4,111)
 <b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	12,680	(147,492)
Unrealised gains/(losses) on fixed asset investments	197,225	145,696
	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	171,617	(5,907)
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements



**THANDIZO**

England & Wales - Charity number 1150152

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# Accounts

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**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 December 2020**  
**for**  
**Thandizo**

PKN Accountants Ltd  
Chartered Accountants  
63 Bawtry Road  
Bramley  
Rotherham  
South Yorkshire  
S66 2TN

**Thandizo**

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for the Year Ended 31 December 2020**

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## Thandizo

### Report of the Trustees for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

Thandizo is a grant giving charity which aims to work with registered charities and other non-governmental organisations in the countries identified. Its objects are:-

1. The promotion of sustainable development in Malawi, Zambia, Zimbabwe, Botswana and Tanzania for the benefit of the public by:-
  - a) the preservation, conservation and protection of the environment by prudent use of economic resources;
  - b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
  - c) the promotion of sustainable means of achieving economic growth and regeneration.
2. The relief (in any part of the world) of financial need and suffering among victims of natural or other kinds of disaster in the form of money (or other means deemed suitable) for persons, bodies, organisations and /or countries affected.
3. The prevention or relief of poverty or financial hardship (in any part of the world) by providing grants, items and services to individuals in need and/ or charities or other organisations working to prevent or relieve poverty or financial hardship

##### **Significant activities**

The charity made significant donations in the year ended 31st December 2020 to WaterAid (Registered Charity Number: 288701) £10,000, (2019: £5,000).

##### **Public benefit**

The primary benefits to the wider public from the charity's activities are:

- a) The provision of grant funding for registered charities and other bodies running sustainable development projects in some of the poorest parts of the world. This will benefit the public in those regions by channelling funds to establish organisations so that funds can be targeted at projects which will give the most benefit to the local community. Sustainable development is for the public benefit because it focuses on helping communities meet their own needs at the present time, without compromising the environment for future generations.
- b) The provision of funds to disaster relief appeals- this will benefit the public because the trustees will be able to donate funds very quickly. It is self-evident that this is beneficial to the public to have charities which can provide aid in the wake of a natural (or other) disaster.
- c) The provision of grant funding for charities and other organisations working to relieve poverty is clearly for the public benefit as this will result in funds passing to organisations who provide food, water, equipment, housing and other basic necessities for people who are in need of these things.

## Thandizo

### Report of the Trustees for the Year Ended 31 December 2020

#### **OBJECTIVES AND ACTIVITIES**

##### **Grantmaking**

Grant were made during the year to Registered Charities, they were:-

Roundabout (Registered Charity Number: 1061313) £5,500, (2019: £5,500).

The provision of youth hostel support in the Sheffield area.

Wateraid (Registered Charity Number: 288701) £10,000, (2019: £5,000).

The support of providing clean water in developing countries.

Africa Parks (Registered Charity South Africa No: 930028082) £5,000, (2019: 5,000).

Supporting wildlife in Africa.

Liverpool School of Tropical Medicine (Registered Charity Number: 222655) £5,000, (2019: Nil).

Providing health support to Malawi.

The Light Outreach (Registered Charity Number: 1079178) £400, (2019; Nil)

Education for Africa children

Unicef (Registered Charity Number: 1072612) £5,000, (2019 £ Nil).

Yemen appeal.

The UN Refugee Agency (Registered Charity Number: 1183415) £5,000, (2019: Nil).

Emergency response in crisis affected regions.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

Consisted of donations as discussed earlier to other registered charities.

##### **Fundraising activities**

Income is generated through gift aid donations and investment performance. The charity is not actively pursuing gift aid donations from non trustees.

##### **Investment performance**

The charity has invested its funds in a discretionary medium risk portfolio of investments through its independent financial advisors, (Investec Wealth and Investment Limited).

The medium risk strategy is consistent with the Trustees aims of generating a yearly return from the capital to provide income for charitable causes.

The income yield for the year ended 31st December 2020: 1.63%, (2019: 2.36%)

The market value of managed investments increased in the year ended 31st December 2020 £145,696, (2019: £260,846).

Realised losses on the disposal of investments in the year ended 31st December 2020: £147,492, (2019 Gain : £6,821).

## Thandizo

### Report of the Trustees for the Year Ended 31 December 2020

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Internal and external factors**

The charity will continue to grant monies to organisations based upon its investments producing a more than inflationary return. The charity is therefore subject to global and financial economic risks, however these are mitigated by the investment advisors taking a medium risk balanced approach across the global markets.

Internal factors that could have a detrimental affect on the charity are considered minimal.

#### **FINANCIAL REVIEW**

##### **Financial position**

The financial position of the charity is very stable. Total funds at 31st December 2020 £2,512,191, (2019: £2,518,098).

##### **Principal funding sources**

The principal funds have been donated by the Trustees Mr J P Lapish and Mrs A K M Lapish.

##### **Investment policy and objectives**

Investment policy is based on a medium risk, balanced portfolio approach.

The objective being to achieve a more than inflationary return on investment.

##### **Reserves policy**

The charity has an objective to maintain reserves at approximately £2,000,000, to provide a capital fund that will be able to make donations from income.

#### **FUTURE PLANS**

No further gift donations are envisaged for the foreseeable future.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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

The Declaration of Trust requires a minimum of four Trustees.

##### **Organisational structure**

The organisation is structured in accordance with the Declaration of Trust. Trustees are a minimum of four and one person must act as chairperson, this is presently Mr J P Lapish.

The investments held by the charity are managed by an external financial services organisation, presently Investec Wealth & Investment Limited.

##### **Induction and training of new trustees**

All Trustees are instructed by the Chairman to become familiar with the Declaration of Trust and their responsibilities towards the organisation.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1150152

##### **Principal address**

Warren Lodge  
Bar Road  
Curbar  
Derbyshire  
S32 3YR

**Thandizo**

**Report of the Trustees**  
**for the Year Ended 31 December 2020**

**Trustees**

J P Lapish  
Mrs A K M Lapish  
S O Lapish  
Miss J J Lapish

**Independent Examiner**

John S Parkin FCA , FCCA  
Chartered Accountant  
PKN Accountants Ltd  
Chartered Accountants  
63 Bawtry Road  
Bramley  
Rotherham  
South Yorkshire  
S66 2TN

**Solicitors**

Wake Smith LLP  
68 Clarkhouse Road  
Sheffield  
S10 2LJ

**COMMENCEMENT OF ACTIVITIES**

The charity was created by a Declaration of Trust on 17th October 2012. Charitable activities commenced during the period to 31st December 2013.

Approved by order of the board of trustees on 18 October 2021 and signed on its behalf by:

J P Lapish - Trustee

**Independent Examiner's Report to the Trustees of  
Thandizo**

**Independent examiner's report to the trustees of Thandizo**

I report to the charity trustees on my examination of the accounts of Thandizo (the Trust) for the year ended 31 December 2020.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

John S Parkin FCA , FCCA  
Chartered Accountant  
PKN Accountants Ltd  
Chartered Accountants  
63 Bawtry Road  
Bramley  
Rotherham  
South Yorkshire  
S66 2TN

18 October 2021

**Thandizo**

**Statement of Financial Activities**  
**for the Year Ended 31 December 2020**

		2020 Unrestricted fund £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	-	3,912
Investment income	3	46,810	67,097
<b>Total</b>		46,810	71,009
<b>EXPENDITURE ON</b>			
Raising funds	4	12,608	13,042
<b>Charitable activities</b>	5		
Overseas long term sustainability projects		-	15,170
Accommodation for young people in the UK		5,500	5,500
Providing clean water solutions for developing countries		10,000	5,000
Overseas animal welfare		5,000	5,000
Yemen appeal		5,000	5,000
2019 Flood disaster appeal Malawi		-	20,000
Cyclone appeal Mozambique, Malawi and Zimbabwe.		-	10,000
Access to healthcare in Malawi		-	5,000
Helping persons with vision matters in Africa		-	5,000
Health support for Malawi		5,000	-
Education for Africa children		400	-
Emergency response in crisis affected regions		5,000	-
Other		2,413	2,435
<b>Total</b>		50,921	91,147
Net gains/(losses) on investments		(1,796)	267,667
<b>NET INCOME/(EXPENDITURE)</b>		(5,907)	247,529
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		2,518,098	2,270,569
<b>TOTAL FUNDS CARRIED FORWARD</b>		2,512,191	2,518,098

The notes form part of these financial statements

**Thandizo**

**Balance Sheet**  
**31 December 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
<b>FIXED ASSETS</b>			
Investments	9	2,399,351	2,281,268
<b>CURRENT ASSETS</b>			
Debtors	10	665	1,755
Cash at bank		115,671	238,582
		<hr/>	<hr/>
		116,336	240,337
<b>CREDITORS</b>			
Amounts falling due within one year	11	(3,496)	(3,507)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		112,840	236,830
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,512,191	2,518,098
		<hr/>	<hr/>
<b>NET ASSETS</b>		2,512,191	2,518,098
		<hr/>	<hr/>
<b>FUNDS</b>			
Unrestricted funds		2,512,191	2,518,098
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		2,512,191	2,518,098
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 October 2021 and were signed on its behalf by:

J P Lapish - Trustee

A K M Lapish - Trustee

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Governance costs**

The Trustees have not charged for their time or expenses in the period. The governance costs relate to accountancy and audit.

**Allocation and apportionment of costs**

The charity has not allocated costs between funds as all resources are contained in the general fund.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**Thandizo**

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

**2. DONATIONS AND LEGACIES**

	2020	2019
	£	£
Donations	-	3,162
Gift aid	-	750
	<u>-</u>	<u>3,912</u>
	<u>-</u>	<u>3,912</u>

**3. INVESTMENT INCOME**

	2020	2019
	£	£
Other fixed asset invest - FII	37,617	57,892
Deposit account interest	112	554
Fixed interest income	9,079	8,651
Other interest	2	-
	<u>46,810</u>	<u>67,097</u>
	<u>46,810</u>	<u>67,097</u>

**4. RAISING FUNDS**

**Investment management costs**

	2020	2019
	£	£
Portfolio management	12,608	13,042
	<u>12,608</u>	<u>13,042</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 6) £
Accommodation for young people in the UK	5,500
Providing clean water solutions for developing countries	10,000
Overseas animal welfare	5,000
Yemen appeal	5,000
Health support for Malawi	5,000
Education for Africa children	400
Emergency response in crisis affected regions	5,000
	<u>35,900</u>
	<u>35,900</u>

**Thandizo**

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

**6. GRANTS PAYABLE**

	2020	2019
	£	£
Overseas long term sustainability projects	-	15,170
Accommodation for young people in the UK	5,500	5,500
Providing clean water solutions for developing countries	10,000	5,000
Overseas animal welfare	5,000	5,000
Yemen appeal	5,000	5,000
2019 Flood disaster appeal Malawi	-	20,000
Cyclone appeal Mozambique, Malawi and Zimbabwe.	-	10,000
Access to healthcare in Malawi	-	5,000
Helping persons with vision matters in Africa	-	5,000
Health support for Malawi	5,000	-
Education for Africa children	400	-
Emergency response in crisis affected regions	5,000	-
	<u>35,900</u>	<u>75,670</u>

The total grants paid to institutions during the year was as follows:

	2020	2019
	£	£
Microloan Foundation (Registered Charity No: 1104287)	-	15,170
Rounabout (Registered Charity No: 1061313)	5,500	5,500
Wateraid (Registered Charity No: 288701)	10,000	5,000
Disasters Emergency Committee(Registered charityNo: 3356526)	-	10,000
African Parks (Registered Charity South Africa No: 930028082)	5,000	5,000
Save The Children (Registered Charity No: 213890)	-	5,000
Dochus Education Trust (Registered Charity No: SCO40900)	-	20,000
Freedom from Fistula Foundation (Registered Charity No: SC039493)	-	5,000
Sightsavers (Registered Charity No: SC038110)	-	5,000
Liverpool School of Tropical Medicine (Registered Charity No:222655)	5,000	-
The Light Outreach (Registered Charity No: 1079178)	400	-
Unicef (Registered Charity No: 1072612)	5,000	-
The UN Refugee Agency (Registered Charity No: 1183415)	5,000	-
	<u>35,900</u>	<u>75,670</u>

All grants in the year were to registered charities being made on an unrestricted basis.

**7. SUPPORT COSTS**

	Finance	Governance	Totals
	£	costs £	£
Other resources expended	13	2,400	2,413
	<u>13</u>	<u>2,400</u>	<u>2,413</u>

**Thandizo**

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

**7. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

	2020 Other resources expended £	2019  Total activities £
Bank charges	13	35
Accountancy and legal fees	2,400	2,400
	<u>2,413</u>	<u>2,435</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**9. FIXED ASSET INVESTMENTS**

	Listed investments £	Fixed Interest £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2020	1,956,886	325,312	2,282,198
Additions	693,306	119,338	812,644
Disposals	(794,676)	(45,581)	(840,257)
Revaluations	144,745	21	144,766
	<u>2,000,261</u>	<u>399,090</u>	<u>2,399,351</u>
At 31 December 2020	<u>2,000,261</u>	<u>399,090</u>	<u>2,399,351</u>
<b>PROVISIONS</b>			
At 1 January 2020	-	930	930
Provision written back	-	(930)	(930)
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2020	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>2,000,261</u>	<u>399,090</u>	<u>2,399,351</u>
At 31 December 2019	<u>1,956,886</u>	<u>324,382</u>	<u>2,281,268</u>

The assets held above and market value at 31st December 2019 are:-

	2020 £	2019 £
UK Fixed Interest	254,041	237,635
Overseas Fixed Interest	145,049	86,747
UK Equities	622,553	892,344
European Equities	156,161	127,736
North American Equities	452,043	420,287
Japanese Equities	65,489	101,914
Far East and Australasian Equities	124,608	101,137

**Thandizo**

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

**9. FIXED ASSET INVESTMENTS - continued**

International Equities	36,580	31,969
Emerging Economies	109,843	91,906
Property	110,864	134,448
Alternative Assets	<u>322,120</u>	<u>55,145</u>
	<u>2,399,351</u>	<u>2,281,268</u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Other debtors	665	664
Tax	-	1,091
	<u>665</u>	<u>1,755</u>

Other debtors consists of:-  
£665, (2019: £664) accrued interest.

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Accrued expenses	<u>3,496</u>	<u>3,507</u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

**13. UNREALISED GAINS AND LOSSES**

Total funds include unrealised gains on investments at 31st December 2020: £398,874, (2019: £460,056).

Thandizo

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2020

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	3,162
Gift aid	-	750
	<hr/>	<hr/>
	-	3,912
<b>Investment income</b>		
Other fixed asset invest - FII	37,617	57,892
Deposit account interest	112	554
Fixed interest income	9,079	8,651
Other interest	2	-
	<hr/>	<hr/>
	46,810	67,097
	<hr/>	<hr/>
<b>Total incoming resources</b>	46,810	71,009
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	12,608	13,042
<b>Charitable activities</b>		
Grants to institutions	35,900	75,670
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	13	35
<b>Governance costs</b>		
Accountancy and legal fees	2,400	2,400
	<hr/>	<hr/>
Total resources expended	50,921	91,147
	<hr/>	<hr/>
<b>Net expenditure before gains and losses</b>	(4,111)	(20,138)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(147,492)	6,821
Unrealised gains/(losses) on fixed asset investments	145,696	260,846
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	<u>(5,907)</u>	<u>247,529</u>

This page does not form part of the statutory financial statements