

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

**Contents of the Financial Statements
for the Year Ended 31 December 2020**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 12
Detailed Statement of Financial Activities	13

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 Laphs
Mrs A K M Laphs
S O Laphs
Miss J J Laphs

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 Laphs - 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 £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	-	3,912
Investment income	3	46,810	67,097
Total		46,810	71,009
 EXPENDITURE ON			
Raising funds	4	12,608	13,042
Charitable activities	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
Total		50,921	91,147
Net gains/(losses) on investments		(1,796)	267,667
NET INCOME/(EXPENDITURE)		(5,907)	247,529
 RECONCILIATION OF FUNDS			
Total funds brought forward		2,518,098	2,270,569
 TOTAL FUNDS CARRIED FORWARD		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 £
FIXED ASSETS			
Investments	9	2,399,351	2,281,268
CURRENT ASSETS			
Debtors	10	665	1,755
Cash at bank		115,671	238,582
		<hr/>	<hr/>
		116,336	240,337
CREDITORS			
Amounts falling due within one year	11	(3,496)	(3,507)
		<hr/>	<hr/>
NET CURRENT ASSETS		112,840	236,830
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,512,191	2,518,098
		<hr/>	<hr/>
NET ASSETS		2,512,191	2,518,098
		<hr/>	<hr/>
FUNDS			
Unrestricted funds		2,512,191	2,518,098
		<hr/>	<hr/>
TOTAL FUNDS		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

The notes form part of these financial statements

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>
	<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 £
MARKET VALUE			
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>
PROVISIONS			
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>
NET BOOK VALUE			
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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	3,162
Gift aid	-	750
	<hr/>	<hr/>
	-	3,912
Investment income		
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/>
Total incoming resources	46,810	71,009
EXPENDITURE		
Investment management costs		
Portfolio management	12,608	13,042
Charitable activities		
Grants to institutions	35,900	75,670
Support costs		
Finance		
Bank charges	13	35
Governance costs		
Accountancy and legal fees	2,400	2,400
	<hr/>	<hr/>
Total resources expended	50,921	91,147
	<hr/>	<hr/>
Net expenditure before gains and losses	(4,111)	(20,138)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(147,492)	6,821
Unrealised gains/(losses) on fixed asset investments	145,696	260,846
	<hr/>	<hr/>
Net (expenditure)/income	<u>(5,907)</u>	<u>247,529</u>