

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

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

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

## 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.

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.



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:

A handwritten signature in black ink, appearing to be 'J P Lapish', with a long vertical line 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 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

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

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
	<u>46,636</u>	<u>46,810</u>

**3. RAISING FUNDS**

**Investment management costs**

	2021	2020
	£	£
Portfolio management	<u>14,202</u>	<u>12,608</u>

**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
	<u>1,005</u>	<u>67,000</u>	<u>68,005</u>

**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	-
	<u>67,000</u>	<u>35,900</u>

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	<u>2,700</u>	<u>2,400</u>
	<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.



**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	2,161,628	419,620	2,581,248
<b>PROVISIONS</b>			
Provision for year	-	5,388	5,388
<b>NET BOOK VALUE</b>			
At 31 December 2021	2,161,628	414,232	2,575,860
At 31 December 2020	2,000,261	399,090	2,399,351

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	368,529	322,120
	<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	670	665

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/>
<b>Total resources expended</b>	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/>

This page does not form part of the statutory financial statements

