

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

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for the Year Ended 31 December 2023**

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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

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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 as 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.

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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.

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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

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	57,149	49,989
EXPENDITURE ON			
Raising funds	3	12,455	12,873
Charitable activities	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
Total		118,125	79,637
Net gains/(losses) on investments		94,379	(316,474)
NET INCOME/(EXPENDITURE)		33,403	(346,122)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,337,686	2,683,808
TOTAL FUNDS CARRIED FORWARD		<u>2,371,089</u>	<u>2,337,686</u>

The notes form part of these financial statements

Thandizo

Balance Sheet
31 December 2023

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

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

The notes form part of these financial statements

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.

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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
	<u>57,149</u>	<u>49,989</u>

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	<u>12,455</u>	<u>12,873</u>

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
	<u>2,100</u>	<u>100,150</u>	<u>102,250</u>

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
	<u>100,150</u>	<u>61,550</u>

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.

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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 £
MARKET VALUE			
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
	<hr/>	<hr/>	<hr/>
At 31 December 2023	1,944,188	545,830	2,490,018
	<hr/>	<hr/>	<hr/>
PROVISIONS			
At 1 January 2023	266,546	24,408	290,954
Revaluation adjustments	(95,451)	(24,408)	(119,859)
	<hr/>	<hr/>	<hr/>
At 31 December 2023	171,095	-	171,095
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2023	1,773,093	545,830	2,318,923
	<hr/>	<hr/>	<hr/>
At 31 December 2022	1,869,952	396,711	2,266,663
	<hr/>	<hr/>	<hr/>

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	284,791	343,045
	<hr/>	<hr/>
	2,318,923	2,266,663

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

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

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

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	-	4,018
	<u> </u>	<u> </u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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