

SOLIDARITY PROJECTS LTD

England & Wales · Charity number 1154872

Details

Other names SOLIDARITY WITH SOUTH SUDAN LIMITED

Status Registered

Legal form Charitable company

Company number [08508569](#)

Registered 2013-12-04

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

Contact

Address Suite 501
The Nexus Building
Broadway
Letchworth Garden City
Hertfordshire
United Kingdom
SG6 9BL

Phone 0039068400223

Email info@solidarityssudan.org

Activities

Objects: 4. THE COMPANY IS ESTABLISHED FOR THE PUBLIC BENEFIT TO ADVANCE EDUCATION AND PRESERVE AND PROTECT GOOD HEALTH IN SOUTH SUDAN BY:-A) SUPPORTING THE CREATION OF SELF-SUFFICIENT EDUCATION, HEALTHCARE AND OTHER INFRASTRUCTURE PROJECTS;(B) THE PROVISION OF TRAINING, INSTRUCTION OR PASTORAL CARE TO THOSE WHO ARE POOR IN ORDER TO DEVELOP THEIR PHYSICAL, MENTAL, EMOTIONAL AND SPIRITUAL CAPACITIES;(C) PROVIDING OR ASSISTING IN THE PROVISION OF EDUCATION AND HEALTHCARE OF ANY CHILD OR PERSON IN KEEPING WITH THE PRECEPTS OF THE CHRISTIAN FAITH AND CHRISTIAN IDEALS;(D) PROVIDING ASSISTANCE FOR THE TRAINING OF TEACHERS, PARENTS, YOUTH LEADERS OR OTHER PERSONS ENGAGED, OR TO BE ENGAGED, IN THE PROVISION OF EDUCATION, LEADERSHIP, DEVELOPMENT, OR INSTRUCTION OF INDIVIDUALS;(E) PROVIDING WHERE NEEDED, ASSISTANCE FOR THE FURTHERANCE OR DEVELOPMENT OF EDUCATION AND HEALTHCARE INCLUDING YOUTH LEADERSHIP, RELIGIOUS AND MORAL DEVELOPMENT ESPECIALLY OF THE YOUNG AND SOCIALLY AND ECONOMICALLY DISADVANTAGED;(F) PROVIDING ANY FURTHER ASSISTANCE AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT FOR THE PROVISION OF EDUCATIONAL AND HEALTHCARE FACILITIES; AND(G) TO COOPERATE WITH OTHER CHARITABLE ORGANISATIONS WHETHER LOCAL, NATIONAL OR INTERNATIONAL FOR ANY OF THE FOREGOING.

Activities: Helping the people of South Sudan by building sustainable health, educational, and pastoral institutions and programs

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Disability, Overseas Aid/famine Relief, Religious Activities, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** SOUTH SUDAN
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£111,448	£78,690	-	-
2023-12-31	£102,203	£273,521	-	-
2022-12-31	£105,740	£146,070	-	-
2021-12-31	£131,130	£109,916	-	-
2020-12-31	£176,000	£64,500	-	-

Trustees

Name	Role	Appointed
Celeste Roche		2023-02-15
Leonard Kevin Chandran Sebastian		2023-09-15
Sister Daphne Alphonso		2025-01-07
Sister Ellen Patricia McLoughlin		2026-01-28
Sister Maria Christine Holly		2026-01-28

SOLIDARITY PROJECTS LTD

England & Wales - Charity number 1154872

Accounts

Charity registration number 1154872

Company registration number 08508569 (England and Wales)

SOLIDARITY PROJECTS LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sr K O'Flynn Rev J G Greene Ms C Roche Mr L K Sebastian
Charity number	1154872
Company number	08508569
Registered office	Suite 501 The Nexus Building Broadway Letchworth Garden City Herts SG6 9BL
Independent examiner	TC Group Suite 501 The Nexus Building Broadway Letchworth Garden City Herts SG6 9BL

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(A COMPANY LIMITED BY GUARANTEE)
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SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity is established for the public benefit to advance education and preserve and protect good health in South Sudan by:

- supporting the creation of self-sufficient education, healthcare, agricultural and other infrastructure projects
- the provision of training, instruction or pastoral care to those who are poor in order to develop their physical, mental, emotional and spiritual capacities
- providing or assisting in the provision of education and healthcare of any child or person in keeping with the precepts of the Christian faith and Christian ideals
- providing assistance for the training of teachers, parents, youth leaders or other persons engaged, or to be engaged, in the provision of education, leadership or instruction of individuals
- providing where needed, assistance for the furtherance or development of education and healthcare including youth leadership, religious and moral development especially the young and socially and economically disadvantaged
- providing any further assistance as the trustees may from time to time think fit for the provision of educational and healthcare facilities
- to cooperate with other charitable organisations whether local, national or international for any of the foregoing.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

During the year the charity had incoming resources of £111,448 (2023: £102,203) and outgoing resources of £78,690 (2023: £273,521).

Investment assets gains amounted to £422,309 (2023: £422,607), which comprised of £3,365 in relation to net gains on disposals of investments assets (2023: £3,714 net gains on disposals) and £418,944 that refers to a net increase (2023: £418,893 net increase) in market value of investments assets.

Accumulated unrestricted funds carried forward amount to £4,409,602 (2023: £3,954,535) and accumulated restricted funds carried forward amount to £nil (2023: £nil).

The trustees have no concerns about the company continuing to operate as a going concern and consider it will be able to meet its liabilities as they fall due.

The charity has an investment portfolio managed by Quilter Cheviot on their behalf. The intention is to hold the portfolio for at least five years with the income generated being available to meet the core objectives of the charity.

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The trustees have also paid attention to the ongoing consequences of the political instability in South Sudan and retain all funds in the UK until the time of need and then only for specific projects.

The charity's main investments are held in order to help transition the management of activities to local South Sudanese management. Unrest in recent years has significantly delayed this process and trustees are considering what other interim uses could be made of these investments.

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The charity is registered as a charitable company limited by guarantee and was set up on 29 April 2013 and registered as a charity with the Charity Commission for England and Wales on 4 December 2013. Its company number is 08508569 and its charity number is 1154872.

The charity is constituted under a Memorandum of Association dated 24 April 2013 as amended by Special Resolutions of 5 November 2013 and 19 February 2015. The liability of the members is limited. Every member of the charity undertakes to contribute to the assets of the charity, if it is wound up whilst he/she is a member or within one year after he/she ceases to be a member, such amounts as may be required not exceeding one pound.

The charity adheres to the principles of solidarity and to the charitable purposes of the 'Solidarity with Southern Sudan Project', a collaborative international project undertaken by members of the USG (Union of Superiors General), UISG (International Union of Superiors General), and South Sudan Catholic Bishop Conference. The charity was established to facilitate the project's administration and in particular its ability to raise funds internationally, through grant applications and donations, to support the work being undertaken in South Sudan.

The trustees have considered the impact of Covid-19 on the charity and are aware that income and asset values may fall in the future. As the charity does not have any regular commitments and is prepared to take a long term view of investments, the trustees do not consider any immediate actions are needed but will monitor events and act accordingly.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Sr K O'Flynn
Rev J G Greene
Ms C Roche
Mr L K Sebastian

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Memorandum of Association dated 24 April 2013 as amended by Special Resolutions of 5 November 2013 and 19 February 2015. The names of the trustees are set out on the attached schedule of legal and administrative information as well as above. The trustees are chosen on the basis of their willingness to serve, ability, governance, experience and support of the ethos, mission and philosophy of the charity.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity and guarantee to contribute £1 in the event of a winding up.

The trustees are ultimately responsible for the policies, activities and assets of the charity. The trustees meet on a regular basis to make decisions on behalf of the charity.

The trustees report was approved by the Board of Trustees.



Sr K O'Flynn

Trustee

Dated:1/4/25

**SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF SOLIDARITY PROJECTS LIMITED**

I report to the trustees on my examination of the financial statements of Solidarity Projects Limited (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Scott Rouse FCA
TC Group

Suite 501
The Nexus Building
Broadway
Letchworth Garden City
Herts
SG6 9BL

Dated: 2/4/25

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	3	12,850	23,725	36,575	21,930
Investments	4	74,873	-	74,873	80,273
Total income		87,723	23,725	111,448	102,203
Expenditure on:					
Governance costs	5	37,149	1,060	38,209	35,738
Charitable activities	7	16,745	23,736	40,481	237,783
Total expenditure		53,894	24,796	78,690	273,521
Net gains/(losses) on investments	9	422,309	-	422,309	422,607
Net incoming/(outgoing) resources before transfers		456,138	(1,071)	455,067	251,289
Gross transfers between funds		(1,071)	1,071	-	-
Net movement in funds		455,067	-	455,067	251,289
Fund balances at 1 January 2024		3,954,535	-	3,954,535	3,703,246
Fund balances at 31 December 2024		4,409,602	-	4,409,602	3,954,535

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	11		4,063,282		3,609,759
Current assets					
Debtors	12	2,742		6,601	
Cash at bank and in hand		356,076		349,930	
		<u>358,818</u>		<u>356,531</u>	
Creditors: amounts falling due within one year	13	<u>(12,498)</u>		<u>(11,755)</u>	
Net current assets			346,320		344,776
Total assets less current liabilities			<u>4,409,602</u>		<u>3,954,535</u>
Income funds					
Unrestricted funds			4,409,602		3,954,535
			<u>4,409,602</u>		<u>3,954,535</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 1/4/25

Katherine O'Flynn

Sr K O'Flynn
 Trustee

Company Registration No. 08508569

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Solidarity Projects Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 501, The Nexus Building, Broadway, Letchworth Garden City, Herts, SG6 9BL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.3 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represent amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Charitable activities are grants payable to charitable institutions and individuals.

Governance costs are costs incurred relating to the governance of the Charity and are not apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies **(Continued)**

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Donations and gifts	12,850	23,725	36,575	21,930
	<u>12,850</u>	<u>23,725</u>	<u>36,575</u>	<u>21,930</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from listed investments	65,082	72,078
Interest receivable	9,791	8,195
	<u>74,873</u>	<u>80,273</u>

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

5 Governance costs

	Unrestricted funds	Restricted funds	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Bank fees	84	84	168	254
Office costs	769	769	1,538	2,454
Travel	207	207	414	1,464
Legal and professional	1,968	-	1,968	-
Accountancy	5,531	-	5,531	5,590
Investment management fees charged directly to investment account	28,590	-	28,590	25,976
	<u>37,149</u>	<u>1,060</u>	<u>38,209</u>	<u>35,738</u>

6 Expenditure on charitable activities

	2024	2023
	£	£
Direct costs		
Grant funding of activities (see note 7)	40,481	237,783
	<u>40,481</u>	<u>237,783</u>
Analysis by fund		
Unrestricted funds	16,745	31,858
Restricted funds	23,736	205,925
	<u>40,481</u>	<u>237,783</u>

7 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Solidarity with South Sudan	36,745	31,858
Sustain Catholic University	-	3,468
Solidarity with South Sudan (STTC College)	-	186,023
	<u>36,745</u>	<u>221,349</u>
Grants to individuals	3,736	16,434
	<u>40,481</u>	<u>237,783</u>

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	418,944	418,893
Gain/(loss) on sale of investments	3,365	3,714
	<u>422,309</u>	<u>422,607</u>

10 Taxation

The charity is exempt from tax on profits and gains to the extent that these are applied to its charitable objectives. No tax charges have arisen in this period.

11 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2024	3,609,759
Additions	284,000
Valuation changes	422,309
Disposals	(252,786)
At 31 December 2024	<u>4,063,282</u>
Carrying amount	
At 31 December 2024	<u>4,063,282</u>
At 31 December 2023	<u>3,609,759</u>

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

12 Debtors	2024	2023
Amounts falling due within one year:	£	£
Prepayments and accrued income	2,742	6,601
	<u> </u>	<u> </u>

Prepayments and accrued income relates to accrued dividend income from the charity's investment portfolio.

13 Creditors: amounts falling due within one year	2024	2023
	£	£
Accruals and deferred income	12,498	11,755
	<u> </u>	<u> </u>

Included within accruals and deferred income is an accrual for the preparation and independent examination of the charity's financial statements and an accrual for management charges relating to the charity's investment portfolio managed by Quilter Cheviot.

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
	-	23,725	(24,796)	1,071	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:					
	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
	48,426	3,468	(208,011)	156,117	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	3,954,535	87,723	(53,894)	(1,071)	422,309	4,409,602
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	3,654,820	98,735	(65,510)	(156,117)	422,607	3,954,535

16 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total Unrestricted funds 2024	Restricted funds 2023	Total 2023
	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:					
Investments	4,063,282	-	4,063,282	3,609,759	3,609,759
Current assets/(liabilities)	346,320	-	346,320	344,776	344,776
	4,409,602	-	4,409,602	3,954,535	3,954,535

17 Related party transactions

The trustees were reimbursed expenses of £414 (2023: £1,466) during the year.

SOLIDARITY PROJECTS LTD

England & Wales - Charity number 1154872

Accounts

Charity registration number 1154872

Company registration number 08508569 (England and Wales)

SOLIDARITY PROJECTS LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sr K O'Flynn Rev J G Greene Ms C Roche Mr L K Sebastian	(Appointed 14 June 2023) (Appointed 15 September 2023)
Charity number	1154872	
Company number	08508569	
Registered office	Suite 501 The Nexus Building Broadway Letchworth Garden City Herts SG6 9BL	
Independent examiner	UHY Hacker Young Suite 501 The Nexus Building Broadway Letchworth Garden City Herts SG6 9BL	

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(A COMPANY LIMITED BY GUARANTEE)
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SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity is established for the public benefit to advance education and preserve and protect good health in South Sudan by:

- supporting the creation of self-sufficient education, healthcare, agricultural and other infrastructure projects
- the provision of training, instruction or pastoral care to those who are poor in order to develop their physical, mental, emotional and spiritual capacities
- providing or assisting in the provision or education and healthcare of any child or person in keeping with the precepts of the Christian faith and Christian ideals
- providing assistance for the training of teachers, parents, youth leaders or other persons engaged, or to be engaged, in the provision of education, leadership or instruction of individuals
- providing where needed, assistance for the furtherance or development of education and healthcare including youth leadership, religious and moral development especially the young and socially and economically disadvantaged
- providing any further assistance as the trustees may from time to time think fit for the provision of educational and healthcare facilities
- to cooperate with other charitable organisations whether local, national or international for any of the foregoing.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

During the year the charity had incoming resources of £102,203 (2022: £105,739) and outgoing resources of £273,521 (2022: £146,071).

Investment assets gains amounted to £422,607 (2022: £774,496 losses), which comprised of £3,714 in relation to net gains on disposals of investments assets (2022: £143,296 net losses on disposals) and £418,893 that refers to a net increase (2022: £631,200 net decrease) in market value of investments assets

Accumulated unrestricted funds carried forward amount to £3,954,535 (2022: £3,684,820) and accumulated restricted funds carried forward amount to £nil (2022: £48,426).

The trustees have no concerns about the company continuing to operate as a going concern and consider it will be able to meet its liabilities as they fall due.

The charity has an investment portfolio managed by Quilter Cheviot on their behalf. The intention is to hold the portfolio for at least five years with the income generated being available to meet the core objectives of the charity.

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The trustees have also paid attention to the ongoing consequences of the political instability in South Sudan and retain all funds in the UK until the time of need and then only for specific projects.

The charity's main investments are held in order to help transition the management of activities to local South Sudanese management. Unrest in recent years has significantly delayed this process and trustees are considering what other interim uses could be made of these investments.

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The charity is registered as a charitable company limited by guarantee and was set up on 29 April 2013 and registered as a charity with the Charity Commission for England and Wales on 4 December 2013. Its company number is 08508569 and its charity number is 1154872.

The charity is constituted under a Memorandum of Association dated 24 April 2013 as amended by Special Resolutions of 5 November 2013 and 19 February 2015. The liability of the members is limited. Every member of the charity undertakes to contribute to the assets of the charity, if it is wound up whilst he/she is a member or within one year after he/she ceases to be a member, such amounts as may be required not exceeding one pound.

The charity adheres to the principles of solidarity and to the charitable purposes of the 'Solidarity with Southern Sudan Project', a collaborative international project undertaken by members of the USG (Union of Superiors General), UISG (International Union of Superiors General), and South Sudan Catholic Bishop Conference. The charity was established to facilitate the project's administration and in particular its ability to raise funds internationally, through grant applications and donations, to support the work being undertaken in South Sudan.

The trustees have considered the impact of Covid-19 on the charity and are aware that income and asset values may fall in the future. As the charity does not have any regular commitments and is prepared to take a long term view of investments, the trustees do not consider any immediate actions are needed but will monitor events and act accordingly.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Sr K O'Flynn

Rev J G Greene

Ms C Roche

Mr L K Sebastian

Mr A Henderson

(Appointed 14 June 2023)

(Appointed 15 September 2023)

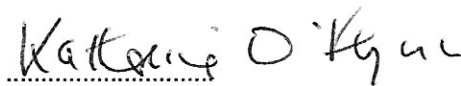
(Resigned 25 October 2023)

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Memorandum of Association dated 24 April 2013 as amended by Special Resolutions of 5 November 2013 and 19 February 2015. The names of the trustees are set out on the attached schedule of legal and administrative information as well as above. The trustees are chosen on the basis of their willingness to serve, ability, governance, experience and support of the ethos, mission and philosophy of the charity.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity and guarantee to contribute £1 in the event of a winding up.

The trustees are ultimately responsible for the policies, activities and assets of the charity. The trustees meet on a regular basis to make decisions on behalf of the charity.

The trustees report was approved by the Board of Trustees.



Trustee

Dated: 14/4/2024

**SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF SOLIDARITY PROJECTS LIMITED**

I report to the trustees on my examination of the financial statements of Solidarity Projects Limited (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Scott Rouse FCA
UHY Hacker Young

Suite 501
The Nexus Building
Broadway
Letchworth Garden City
Herts
SG6 9BL

Dated: 17 April 2024

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	18,462	3,468	21,930	51,892
Investments	4	80,273	-	80,273	53,847
Total income		<u>98,735</u>	<u>3,468</u>	<u>102,203</u>	<u>105,739</u>
Expenditure on:					
Governance costs	5	33,652	2,086	35,738	44,514
Charitable activities	7	31,858	205,925	237,783	101,557
Total expenditure		<u>65,510</u>	<u>208,011</u>	<u>273,521</u>	<u>146,071</u>
Net gains/(losses) on investments	9	422,607	-	422,607	(774,496)
Net incoming/(outgoing) resources before transfers		<u>455,832</u>	<u>(204,543)</u>	<u>251,289</u>	<u>(814,828)</u>
Gross transfers between funds		<u>(156,117)</u>	<u>156,117</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>299,715</u>	<u>(48,426)</u>	<u>251,289</u>	<u>(814,828)</u>
Fund balances at 1 January 2023		<u>3,654,820</u>	<u>48,426</u>	<u>3,703,246</u>	<u>4,518,074</u>
Fund balances at 31 December 2023		<u><u>3,954,535</u></u>	<u><u>-</u></u>	<u><u>3,954,535</u></u>	<u><u>3,703,246</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	11		-		15,460
Investments	12		3,609,759		3,235,772
			<u>3,609,759</u>		<u>3,251,232</u>
Current assets					
Debtors	13	6,601		2,695	
Cash at bank and in hand		349,930		460,510	
		<u>356,531</u>		<u>463,205</u>	
Creditors: amounts falling due within one year	14	<u>(11,755)</u>		<u>(11,191)</u>	
Net current assets			344,776		452,014
Total assets less current liabilities			<u>3,954,535</u>		<u>3,703,246</u>
Income funds					
Restricted funds	15		-		48,426
Unrestricted funds			3,954,535		3,654,820
			<u>3,954,535</u>		<u>3,703,246</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 9/4/2024.

Kelker O Flynn.
 Sr K O'Flynn
 Trustee

Company Registration No. 08508569

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Solidarity Projects Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 501, The Nexus Building, Broadway, Letchworth Garden City, Herts, SG6 9BL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.3 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represent amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Charitable activities are grants payable to charitable institutions and individuals.

Governance costs are costs incurred relating to the governance of the Charity and are not apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25% on cost
----------------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts	18,462	3,468	21,930	51,656
Other	-	-	-	236
	<u>18,462</u>	<u>3,468</u>	<u>21,930</u>	<u>51,892</u>

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	72,078	53,003
Interest receivable	8,195	844
	<u>80,273</u>	<u>53,847</u>

5 Governance costs

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Bank fees	127	127	254	222
Office costs	1,227	1,227	2,454	2,522
Travel	732	732	1,464	968
Legal and professional	-	-	-	10,025
Accountancy	5,590	-	5,590	4,428
Investment management fees charged directly to investment account	25,976	-	25,976	26,349
	<u>33,652</u>	<u>2,086</u>	<u>35,738</u>	<u>44,514</u>

6 Expenditure on charitable activities

	2023	2022
	£	£
Direct costs		
Depreciation and impairment	-	7,730
Grant funding of activities (see note 7)	237,783	93,827
	<u>237,783</u>	<u>101,557</u>
Analysis by fund		
Unrestricted funds	31,858	85,101
Restricted funds	205,925	16,456
	<u>237,783</u>	<u>101,557</u>

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

7 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Solidarity with South Sudan	31,858	77,371
Solidarity with South Sudan (Wau Community)	-	10,000
Sustain Catholic University	3,468	-
Solidarity with South Sudan (STTC College)	186,023	-
	<u>221,349</u>	<u>87,371</u>
Grants to individuals	16,434	6,456
	<u>237,783</u>	<u>93,827</u>

8 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	<u>-</u>	<u>-</u>

9 Net gains/(losses) on investments

	Unrestricted	Unrestricted
	funds	funds
	2023	2022
	£	£
Revaluation of investments	418,893	(631,200)
Gain/(loss) on sale of investments	3,714	(143,296)
	<u>422,607</u>	<u>(774,496)</u>

10 Taxation

The charity is exempt from tax on profits and gains to the extent that these are applied to its charitable objectives. No tax charges have arisen in this period.

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

11 Tangible fixed assets

	Motor vehicles £
Cost	
At 1 January 2023	30,920
Disposals	(30,920)
	<hr/>
At 31 December 2023	-
	<hr/>
Depreciation and impairment	
At 1 January 2023	15,460
Eliminated in respect of disposals	(15,460)
	<hr/>
At 31 December 2023	-
	<hr/>
Carrying amount	
At 31 December 2023	-
	<hr/> <hr/>
At 31 December 2022	15,460
	<hr/> <hr/>

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	3,235,772
Additions	253,814
Valuation changes	422,607
Disposals	(302,434)
	<hr/>
At 31 December 2023	3,609,759
	<hr/>
Carrying amount	
At 31 December 2023	3,609,759
	<hr/> <hr/>
At 31 December 2022	3,235,772
	<hr/> <hr/>

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	6,601	2,695
	<hr/> <hr/>	<hr/> <hr/>

Prepayments and accrued income relates to accrued dividend income from the charity's investment portfolio.

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	11,755	11,191
	<u>11,755</u>	<u>11,191</u>

Included within accruals and deferred income is an accrual for the preparation and independent examination of the charity's financial statements and an accrual for management charges relating to the charity's investment portfolio managed by Quilter Cheviot.

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
	48,426	3,468	(208,011)	156,117	-
	<u>48,426</u>	<u>3,468</u>	<u>(208,011)</u>	<u>156,117</u>	<u>-</u>
Previous year:					
	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
	50,282	16,456	(18,312)	-	48,426
	<u>50,282</u>	<u>16,456</u>	<u>(18,312)</u>	<u>-</u>	<u>48,426</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	3,654,820	98,735	(65,510)	(156,117)	422,607	3,954,535
	<u>3,654,820</u>	<u>98,735</u>	<u>(65,510)</u>	<u>(156,117)</u>	<u>422,607</u>	<u>3,954,535</u>
Previous year:						
	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
General funds	4,467,792	89,283	(127,759)	-	(774,496)	3,654,820
	<u>4,467,792</u>	<u>89,283</u>	<u>(127,759)</u>	<u>-</u>	<u>(774,496)</u>	<u>3,654,820</u>

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022
	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:					
Tangible assets	-	-	-	15,460	15,460
Investments	3,609,759	-	3,609,759	3,235,772	3,235,772
Current assets/(liabilities)	314,870	29,906	344,776	403,588	452,014
	<u>3,924,629</u>	<u>29,906</u>	<u>3,954,535</u>	<u>3,654,820</u>	<u>3,703,246</u>

18 Related party transactions

The trustees were reimbursed expenses of £1,466 (2022: £203) during the year.

SOLIDARITY PROJECTS LTD

England & Wales - Charity number 1154872

Accounts

Charity registration number 1154872

Company registration number 08508569 (England and Wales)

SOLIDARITY PROJECTS LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Sr K O'Flynn
Rev J G Greene
Mr A Henderson

Charity number

1154872

Company number

08508569

Registered office

PO Box 501
The Nexus Building
Broadway
Letchworth Garden City
Herts
SG6 9BL

Independent examiner

UHY Hacker Young
PO Box 501
The Nexus Building
Broadway
Letchworth Garden City
Herts
SG6 9BL

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity is established for the public benefit to advance education and preserve and protect good health in South Sudan by:

- supporting the creation of self-sufficient education, healthcare, agricultural and other infrastructure projects
- the provision of training, instruction or pastoral care to those who are poor in order to develop their physical, mental, emotional and spiritual capacities
- providing or assisting in the provision or education and healthcare of any child or person in keeping with the precepts of the Christian faith and Christian ideals
- providing assistance for the training of teachers, parents, youth leaders or other persons engaged, or to be engaged, in the provision of education, leadership or instruction of individuals
- providing where needed, assistance for the furtherance or development of education and healthcare including youth leadership, religious and moral development especially the young and socially and economically disadvantaged
- providing any further assistance as the trustees may from time to time think fit for the provision of educational and healthcare facilities
- to cooperate with other charitable organisations whether local, national or international for any of the foregoing.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

During the year the charity had incoming resources of £105,739 (2021: £131,130) and outgoing resources of £146,071 (2021: £109,916).

Investment assets losses amounted to £774,496 (2021: £451,393 gains), which comprised of £143,296 in relation to net losses on disposals of investments assets (2021: £20,080 net gains on disposals) and £631,200 that refers to a net decrease (2021: £431,313 net increase) in market value of investments assets

Accumulated unrestricted funds carried forward amount to £3,654,820 (2021: £4,467,792) and accumulated restricted funds carried forward amount to £48,426 (2021: £50,282).

The trustees have no concerns about the company continuing to operate as a going concern and consider it will be able to meet its liabilities as they fall due.

The charity has an investment portfolio managed by Quilter Cheviot on their behalf. The intention is to hold the portfolio for at least five years with the income generated being available to meet the core objectives of the charity.

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The trustees have also paid attention to the ongoing consequences of the political instability in South Sudan and retain all funds in the UK until the time of need and then only for specific projects.

The charity's main investments are held in order to help transition the management of activities to local South Sudanese management. Unrest in recent years has significantly delayed this process and trustees are considering what other interim uses could be made of these investments.

**SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The charity is registered as a charitable company limited by guarantee and was set up on 29 April 2013 and registered as a charity with the Charity Commission for England and Wales on 4 December 2013. Its company number is 08508569 and its charity number is 1154872.

The charity is constituted under a Memorandum of Association dated 24 April 2013 as amended by Special Resolutions of 5 November 2013 and 19 February 2015. The liability of the members is limited. Every member of the charity undertakes to contribute to the assets of the charity, if it is wound up whilst he/she is a member or within one year after he/she ceases to be a member, such amounts as may be required not exceeding one pound.

The charity adheres to the principles of solidarity and to the charitable purposes of the 'Solidarity with Southern Sudan Project', a collaborative international project undertaken by members of the USG (Union of Superiors General), UISG (International Union of Superiors General), and South Sudan Catholic Bishop Conference. The charity was established to facilitate the project's administration and in particular its ability to raise funds internationally, through grant applications and donations, to support the work being undertaken in South Sudan.

The trustees have considered the impact of Covid-19 on the charity and are aware that income and asset values may fall in the future. As the charity does not have any regular commitments and is prepared to take a long term view of investments, the trustees do not consider any immediate actions are needed but will monitor events and act accordingly.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Sr K O'Flynn

Rev J G Greene

Mr A Henderson

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Memorandum of Association dated 24 April 2013 as amended by Special Resolutions of 5 November 2013 and 19 February 2015. The names of the trustees are set out on the attached schedule of legal and administrative information as well as above. The trustees are chosen on the basis of their willingness to serve, ability, governance, experience and support of the ethos, mission and philosophy of the charity.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity and guarantee to contribute £1 in the event of a winding up.

The trustees are ultimately responsible for the policies, activities and assets of the charity. The trustees meet on a regular basis to make decisions on behalf of the charity.

The trustees report was approved by the Board of Trustees.

A. Henderson

Mr A Henderson

Trustee

Dated: 12/31/2023

**SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF SOLIDARITY PROJECTS LIMITED**

I report to the trustees on my examination of the financial statements of Solidarity Projects Limited (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Scott Rouse FCA
UHY Hacker Young

PO Box 501
The Nexus Building
Broadway
Letchworth Garden City
Herts
SG6 9BL

Dated: 15 May 2023

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<u>Income from:</u>					
Donations and legacies	3	35,436	16,456	51,892	83,376
Investments	4	53,847	-	53,847	47,754
Total income		<u>89,283</u>	<u>16,456</u>	<u>105,739</u>	<u>131,130</u>
<u>Expenditure on:</u>					
Governance costs	5	42,658	1,856	44,514	64,556
Charitable activities	6	85,101	16,456	101,557	45,360
Total expenditure		<u>127,759</u>	<u>18,312</u>	<u>146,071</u>	<u>109,916</u>
Net gains/(losses) on investments	8	<u>(774,496)</u>	<u>-</u>	<u>(774,496)</u>	<u>451,393</u>
Net movement in funds		<u>(812,972)</u>	<u>(1,856)</u>	<u>(814,828)</u>	<u>472,607</u>
Fund balances at 1 January 2022		<u>4,467,792</u>	<u>50,282</u>	<u>4,518,074</u>	<u>4,045,467</u>
Fund balances at 31 December 2022		<u><u>3,654,820</u></u>	<u><u>48,426</u></u>	<u><u>3,703,246</u></u>	<u><u>4,518,074</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		15,460		23,190
Investments	11		3,235,772		4,036,851
			<u>3,251,232</u>		<u>4,060,041</u>
Current assets					
Debtors	12	2,695		1,944	
Cash at bank and in hand		460,510		475,874	
		<u>463,205</u>		<u>477,818</u>	
Creditors: amounts falling due within one year	13	<u>(11,191)</u>		<u>(19,787)</u>	
Net current assets			<u>452,014</u>		<u>458,031</u>
Total assets less current liabilities			<u><u>3,703,246</u></u>		<u><u>4,518,072</u></u>
Income funds					
Restricted funds			48,426		50,282
Unrestricted funds			3,654,820		4,467,790
			<u>3,703,246</u>		<u>4,518,072</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 12th MAY 2023

A. Henderson

Mr A Henderson
Trustee

Company Registration No. 08508569

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Solidarity Projects Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is PO Box 501, The Nexus Building, Broadway, Letchworth Garden City, Herts, SG6 9BL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.3 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represent amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Charitable activities are grants payable to charitable institutions and individuals.

Governance costs are costs incurred relating to the governance of the Charity and are not apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25% on cost
----------------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2022 £	2022 £	2022 £	2021 £
Donations and gifts	35,200	16,456	51,656	83,254
Other	236	-	236	122
	<u>35,436</u>	<u>16,456</u>	<u>51,892</u>	<u>83,376</u>

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	53,847	47,754
	<u>53,847</u>	<u>47,754</u>

5 Governance costs

	Unrestricted funds	Restricted funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Bank fees	111	111	222	186
Office costs	1,261	1,261	2,522	2,244
Travel	484	484	968	-
Legal and professional	10,025	-	10,025	13,337
Accountancy	4,428	-	4,428	6,341
Investment management fees charged directly to investment account	26,349	-	26,349	27,865
Sundry costs	-	-	-	14,583
	<u>42,658</u>	<u>1,856</u>	<u>44,514</u>	<u>64,556</u>

6 Grants payable

	2022	2021
	£	£
Grants to institutions (8 grants):		
Solidarity with South Sudan	77,371	-
Solidarity with South Sudan (Wau Community)	10,000	-
Catholic Health Training Institute	-	31,294
	<u>87,371</u>	<u>31,294</u>
Grants to individuals (1 grant)	6,456	6,336
	<u>93,827</u>	<u>37,630</u>

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

7 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

8 Net gains/(losses) on investments

	Unrestricted	Unrestricted
	funds	funds
	2022	2021
	£	£
Revaluation of investments	(631,200)	431,313
Gain/(loss) on sale of investments	(143,296)	20,080
	<u> </u>	<u> </u>
	<u>(774,496)</u>	<u>451,393</u>

9 Taxation

The charity is exempt from tax on profits and gains to the extent that these are applied to its charitable objectives. No tax charges have arisen in this period.

10 Tangible fixed assets

	Motor vehicles
	£
Cost	
At 1 January 2022	30,920
	<u> </u>
At 31 December 2022	30,920
	<u> </u>
Depreciation and impairment	
At 1 January 2022	7,730
Depreciation charged in the year	7,730
	<u> </u>
At 31 December 2022	15,460
	<u> </u>
Carrying amount	
At 31 December 2022	15,460
	<u> </u>
At 31 December 2021	<u>23,190</u>

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	4,036,853
Additions	887,052
Valuation changes	(774,496)
Disposals	(913,637)
	<u>3,235,772</u>
Carrying amount	
At 31 December 2022	<u>3,235,772</u>
At 31 December 2021	<u>4,036,853</u>

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>2,695</u>	<u>1,944</u>

Prepayments and accrued income relates to accrued dividend income from the charity's investment portfolio.

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>11,191</u>	<u>19,787</u>

Included within accruals and deferred income is an accrual for the preparation and independent examination of the charity's financial statements and an accrual for management charges relating to the charity's investment portfolio managed by Quilter Cheviot.

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

14 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:					
Tangible assets	15,460	-	15,460	23,190	23,190
Investments	3,235,772	-	3,235,772	4,036,853	4,036,853
Current assets/(liabilities)	403,588	48,426	452,014	407,749	458,031
	<u>3,654,820</u>	<u>48,426</u>	<u>3,703,246</u>	<u>50,282</u>	<u>4,518,074</u>

15 Related party transactions

The trustees were reimbursed expenses of £203 (2021: £nil) during the year.

SOLIDARITY PROJECTS LTD

England & Wales - Charity number 1154872

Accounts

Charity Registration No. 1154872

Company Registration No. 08508569 (England and Wales)

SOLIDARITY PROJECTS LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sr K O'Flynn Rev J G Greene Mr A Henderson
Charity number	1154872
Company number	08508569
Registered office	2B Vantage Park Washingley Road Huntingdon Cambs PE29 6SR
Independent examiner	UHY Hacker Young 2B Vantage Park Washingley Road Huntingdon Cambs PE29 6SR

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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Balance sheet	5
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SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity is established for the public benefit to advance education and preserve and protect good health in South Sudan by:

- supporting the creation of self-sufficient education, healthcare, agricultural and other infrastructure projects
- the provision of training, instruction or pastoral care to those who are poor in order to develop their physical, mental, emotional and spiritual capacities
- providing or assisting in the provision of education and healthcare of any child or person in keeping with the precepts of the Christian faith and Christian ideals
- providing assistance for the training of teachers, parents, youth leaders or other persons engaged, or to be engaged, in the provision of education, leadership or instruction of individuals
- providing where needed, assistance for the furtherance or development of education and healthcare including youth leadership, religious and moral development especially the young and socially and economically disadvantaged
- providing any further assistance as the trustees may from time to time think fit for the provision of educational and healthcare facilities
- to cooperate with other charitable organisations whether local, national or international for any of the foregoing.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

During the year the charity had incoming resources of £131,130 (2020: £176,183) and outgoing resources of £109,916 (2020: £64,554).

Investments assets gains amounted to £451,393 (2020: £195,760), which comprised of £20,080 in relation to net gains on disposals of investments assets (2020: £174,709 net losses on disposals) and £431,313 (2020: £370,469) that refers to a net increase in market value of investments assets.

Accumulated unrestricted funds carried forward amount to £4,467,792 (2020: £3,988,930) and accumulated restricted funds carried forward amount to £50,282 (2020: £56,537).

The trustees have no concerns about the company continuing to operate as a going concern and consider it will be able to meet its liabilities as they fall due.

The charity has an investment portfolio managed by Quilter Cheviot on their behalf. The intention is to hold the portfolio for at least five years with the income generated being available to meet the core objectives of the charity.

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The trustees have also paid attention to the ongoing consequences of the political instability in South Sudan and retain all funds in the UK until the time of need and then only for specific projects.

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

The charity's main investments are held in order to help transition the management of activities to local South Sudanese management. Unrest in recent years has significantly delayed this process and trustees are considering what other interim uses could be made of these investments.

Structure, governance and management

The charity is registered as a charitable company limited by guarantee and was set up on 29 April 2013 and registered as a charity with the Charity Commission for England and Wales on 4 December 2013. Its company number is 08508569 and its charity number is 1154872.

The charity is constituted under a Memorandum of Association dated 24 April 2013 as amended by Special Resolutions of 5 November 2013 and 19 February 2015. The liability of the members is limited. Every member of the charity undertakes to contribute to the assets of the charity, if it is wound up whilst he/she is a member or within one year after he/she ceases to be a member, such amounts as may be required not exceeding one pound.

The charity adheres to the principles of solidarity and to the charitable purposes of the 'Solidarity with Southern Sudan Project', a collaborative international project undertaken by members of the USG (Union of Superiors General), UISG (International Union of Superiors General), and South Sudan Catholic Bishop Conference. The charity was established to facilitate the project's administration and in particular its ability to raise funds internationally, through grant applications and donations, to support the work being undertaken in South Sudan.

The trustees have considered the impact of Covid-19 on the charity and are aware that income and asset values may fall in the future. As the charity does not have any regular commitments and is prepared to take a long term view of investments, the trustees do not consider any immediate actions are needed but will monitor events and act accordingly.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Fr P A Smyth (Resigned 18 March 2021)
Sr K O'Flynn
Rev J G Greene
Mr A Henderson

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Memorandum of Association dated 24 April 2013 as amended by Special Resolutions of 5 November 2013 and 19 February 2015. The names of the trustees are set out on the attached schedule of legal and administrative information as well as above. The trustees are chosen on the basis of their willingness to serve, ability, governance, experience and support of the ethos, mission and philosophy of the charity.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity and guarantee to contribute £1 in the event of a winding up.

The trustees are ultimately responsible for the policies, activities and assets of the charity. The trustees meet on a regular basis to make decisions on behalf of the charity.

The trustees report was approved by the Board of Trustees.

Mr A Henderson

Trustee

Dated: 24 May 2022

**SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF SOLIDARITY PROJECTS LIMITED**

I report to the trustees on my examination of the financial statements of Solidarity Projects Limited (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Scott Rouse FCA
UHY Hacker Young

2B Vantage Park
Washingley Road
Huntingdon
Cambs
PE29 6SR

Dated: 30 May 2022

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	3	57,122	26,254	83,376	128,634
Investments	4	47,754	-	47,754	47,549
Total income		104,876	26,254	131,130	176,183
Expenditure on:					
Governance costs	5	63,341	1,215	64,556	38,465
Charitable activities	6	14,066	31,294	45,360	26,089
Total expenditure		77,407	32,509	109,916	64,554
Net gains/(losses) on investments	8	451,393	-	451,393	195,760
Net movement in funds		478,862	(6,255)	472,607	307,389
Fund balances at 1 January 2021		3,988,930	56,537	4,045,467	3,738,078
Fund balances at 31 December 2021		4,467,792	50,282	4,518,074	4,045,467

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	10		23,190		-
Investments	11		4,036,853		3,595,815
			<u>4,060,043</u>		<u>3,595,815</u>
Current assets					
Debtors	12	1,944		34,024	
Cash at bank and in hand		475,874		428,021	
			<u>477,818</u>	<u>462,045</u>	
Creditors: amounts falling due within one year	13	(19,787)		(12,393)	
Net current assets			<u>458,031</u>	<u>449,652</u>	
Total assets less current liabilities			<u><u>4,518,074</u></u>	<u><u>4,045,467</u></u>	
Income funds					
Restricted funds			50,282		56,537
Unrestricted funds			4,467,792		3,988,930
			<u>4,518,074</u>	<u>4,045,467</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 18 May 2022

Mr A Henderson
Trustee

Company Registration No. 08508569

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Solidarity Projects Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 2B Vantage Park, Washingley Road, Huntingdon, Cambs, PE29 6SR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the implications of the Covid-19 pandemic and its effect on the charity and consider that to continue to adopt the going concern basis of accounting in preparing the financial statements is appropriate.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies **(Continued)**

Turnover is measured at the fair value of the consideration received or receivable and represent amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable activities are grants payable to charitable institutions and individuals.

Governance costs are costs incurred relating to the governance of the Charity and are not apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25% on cost
----------------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2021 £	2021 £	2021 £	2020 £
Donations and gifts	57,000	26,254	83,254	128,634
Other	122	-	122	-
	<u>57,122</u>	<u>26,254</u>	<u>83,376</u>	<u>128,634</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Income from listed investments	47,754	47,549
	<u>47,754</u>	<u>47,549</u>

5 Governance costs

	Unrestricted funds	Restricted funds	Total	Total
	2021 £	2021 £	2021 £	2020 £
Bank fees	93	93	186	180
Office costs	1,122	1,122	2,244	1,776
Travel	-	-	-	386
Legal and professional	13,337	-	13,337	301
Accountancy	6,341	-	6,341	6,424
Investment management fees charged directly to investment account	27,865	-	27,865	24,839
Sundry costs	14,583	-	14,583	4,559
	<u>63,341</u>	<u>1,215</u>	<u>64,556</u>	<u>38,465</u>

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

6 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Catholic Health Training Institute	31,294	26,089
Grants to individuals	6,336	-
	<u>37,630</u>	<u>26,089</u>

7 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	431,313	370,469
Gain/(loss) on sale of investments	20,080	(174,709)
	<u>451,393</u>	<u>195,760</u>

9 Taxation

The charity is exempt from tax on profits and gains to the extent that these are applied to its charitable objectives. No tax charges have arisen in this period.

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

10 Tangible fixed assets

	Motor vehicles
	£
Cost	
Additions	30,920
At 31 December 2021	<u>30,920</u>
Depreciation and impairment	
Depreciation charged in the year	7,730
At 31 December 2021	<u>7,730</u>
Carrying amount	
At 31 December 2021	<u><u>23,190</u></u>

11 Fixed asset investments

	Listed
	investments
	£
Cost or valuation	
At 1 January 2021	3,595,815
Additions	373,001
Valuation changes	451,393
Disposals	(383,356)
At 31 December 2021	<u>4,036,853</u>
Carrying amount	
At 31 December 2021	<u><u>4,036,853</u></u>
At 31 December 2020	<u><u>3,595,815</u></u>

12 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	1,944	34,024
	<u>1,944</u>	<u>34,024</u>

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	19,787	12,393
	<u>19,787</u>	<u>12,393</u>

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

14 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	23,190	-	23,190	-	-	-
Investments	4,036,853	-	4,036,853	3,595,815	-	3,595,815
Current assets/ (liabilities)	407,749	50,282	458,031	393,115	56,537	449,652
	<u>4,467,792</u>	<u>50,282</u>	<u>4,518,074</u>	<u>3,988,930</u>	<u>56,537</u>	<u>4,045,467</u>

15 Related party transactions

The trustees were reimbursed expenses of £nil during the year.

SOLIDARITY PROJECTS LTD

England & Wales - Charity number 1154872

Accounts

Charity Registration No. 1154872

Company Registration No. 08508569 (England and Wales)

SOLIDARITY PROJECTS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

SOLIDARITY PROJECTS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sr K O'Flynn Rev J G Greene Mr A Henderson	(Appointed 11 February 2020) (Appointed 15 September 2020)
Charity number	1154872	
Company number	08508569	
Principal address	2B Vantage Park Washingley Road Huntingdon Cambridgeshire PE29 6SR	
Registered office	2B Vantage Park Washingley Road Huntingdon Cambridgeshire PE29 6SR	
Independent examiner	UHY Hacker Young 2B Vantage Park Washingley Road Huntingdon Cambridgeshire PE29 6SR	

SOLIDARITY PROJECTS LIMITED

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SOLIDARITY PROJECTS LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity is established for the public benefit to advance education and preserve and protect good health in South Sudan by:

- supporting the creation of self-sufficient education, healthcare, agricultural and other infrastructure projects
- the provision of training, instruction or pastoral care to those who are poor in order to develop their physical, mental, emotional and spiritual capacities
- providing or assisting in the provision or education and healthcare of any child or person in keeping with the precepts of the Christian faith and Christian ideals
- providing assistance for the training of teachers, parents, youth leaders or other persons engaged, or to be engaged, in the provision of education, leadership or instruction of individuals
- providing where needed, assistance for the furtherance or development of education and healthcare including youth leadership, religious and moral development especially the young and socially and economically disadvantaged
- providing any further assistance as the trustees may from time to time think fit for the provision of educational and healthcare facilities
- to cooperate with other charitable organisations whether local, national or international for any of the foregoing.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

During the year the charity had incoming resources of £176,183 (2019: £169,923) and outgoing resources of £64,554 (2019: £59,992).

Investments assets gains amounted to £195,760 (2019: 561,513), which comprised of £174,709 in relation to net losses on disposals of investments assets (2019: £66,956 net gains on disposals) and £370,469 (2019: £494,557) that refers to a net increase in market value of investments assets.

Accumulated unrestricted funds carried forward amount to £3,988,930 (2019: £3,724,415) and accumulated restricted funds carried forward amount to £56,537 (2019: £13,663).

The Trustees have no concerns about the company continuing to operate as a going concern and consider it will be able to meet its liabilities as they fall due.

The charity has an investment portfolio managed by Quilter Cheviot on their behalf. The intention is to hold the portfolio for at least five years with the income generated being available to meet the core objectives of the charity.

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Trustees have also paid attention to the ongoing consequences of the political instability in South Sudan and retain all funds in the UK until the time of need and then only for specific projects.

SOLIDARITY PROJECTS LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The charity's main investments are held in order to help transition the management of activities to local South Sudanese management. Unrest in recent years has significantly delayed this process and trustees are considering what other interim uses could be made of these investments.

Structure, governance and management

The charity is registered as a charitable company limited by guarantee and was set up on 29 April 2013 and registered as a charity with the Charity Commission for England and Wales on 4 December 2013. Its company number is 08508569 and its charity number is 1154872.

The charity is constituted under a Memorandum of Association dated 24 April 2013 as amended by Special Resolutions of 5 November 2013 and 19 February 2015. The liability of the members is limited. Every member of the charity undertakes to contribute to the assets of the charity, if it is wound up whilst he/she is a member or within one year after he/she ceases to be a member, such amounts as may be required not exceeding one pound.

The charity adheres to the principles of solidarity and to the charitable purposes of the 'Solidarity with Southern Sudan Project', a collaborative international project undertaken by members of the USG (Union of Superiors General), UISG (International Union of Superiors General), and South Sudan Catholic Bishop Conference. The charity was established to facilitate the project's administration and in particular its ability to raise funds internationally, through grant applications and donations, to support the work being undertaken in South Sudan.

The trustees have considered the impact of Covid-19 on the charity and are aware that income and asset values may fall in the future. As the charity does not have any regular commitments and is prepared to take a long term view of investments, the trustees do not consider any immediate actions are needed but will monitor events and act accordingly.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Fr P A Smyth	(Resigned 18 March 2021)
Sr K O'Flynn	
Mr P Fenney	(Resigned 15 September 2020)
Rev J G Greene	(Appointed 11 February 2020)
Mr A Henderson	(Appointed 15 September 2020)

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Memorandum of Association dated 24 April 2013 as amended by Special Resolutions of 5 November 2013 and 19 February 2015. The names of the trustees are set out on the attached schedule of legal and administrative information as well as above. The trustees are chosen on the basis of their willingness to serve, ability, governance, experience and support of the ethos, mission and philosophy of the charity.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity and guarantee to contribute £1 in the event of a winding up.

The trustees are ultimately responsible for the policies, activities and assets of the charity. The trustees meet on a regular basis to make decisions on behalf of the charity.

The trustees report was approved by the Board of Trustees.

Mr A Henderson

Trustee

Dated: 23 August 2021

SOLIDARITY PROJECTS LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors of Solidarity Projects Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SOLIDARITY PROJECTS LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOLIDARITY PROJECTS LIMITED

I report to the trustees on my examination of the financial statements of Solidarity Projects Limited (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Shona Munday FCA
UHY Hacker Young

2B Vantage Park
Washingley Road
Huntingdon
Cambridgeshire
PE29 6SR

Dated: 1 September 2021

SOLIDARITY PROJECTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
	Notes				
Income from:					
Donations and legacies	3	58,500	70,134	128,634	111,015
Investments	4	47,549	-	47,549	58,908
Total income		<u>106,049</u>	<u>70,134</u>	<u>176,183</u>	<u>169,923</u>
Expenditure on:					
Governance costs	5	37,294	1,171	38,465	59,992
Charitable activities	6	-	26,089	26,089	-
Total expenditure		<u>37,294</u>	<u>27,260</u>	<u>64,554</u>	<u>59,992</u>
Net gains/(losses) on investments	8	195,760	-	195,760	561,513
Net movement in funds		<u>264,515</u>	<u>42,874</u>	<u>307,389</u>	<u>671,444</u>
Fund balances at 1 January 2020		<u>3,724,415</u>	<u>13,663</u>	<u>3,738,078</u>	<u>3,066,634</u>
Fund balances at 31 December 2020		<u><u>3,988,930</u></u>	<u><u>56,537</u></u>	<u><u>4,045,467</u></u>	<u><u>3,738,078</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SOLIDARITY PROJECTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Investments	10		3,595,815		3,427,485
Current assets					
Debtors	11	34,024		3,086	
Cash at bank and in hand		428,021		319,654	
		<u>462,045</u>		<u>322,740</u>	
Creditors: amounts falling due within one year	12	<u>(12,393)</u>		<u>(12,147)</u>	
Net current assets			449,652		310,593
Total assets less current liabilities			<u>4,045,467</u>		<u>3,738,078</u>
Income funds					
Restricted funds			56,537		13,663
Unrestricted funds			3,988,930		3,724,415
			<u>4,045,467</u>		<u>3,738,078</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23 August 2021

Mr A Henderson
Trustee

Company Registration No. 08508569

SOLIDARITY PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Solidarity Projects Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 2B Vantage Park, Washingley Road, Huntingdon, Cambridgeshire, PE29 6SR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the implications of the Covid-19 pandemic and its effect on the charity and consider that to continue to adopt the going concern basis of accounting in preparing the financial statements is appropriate.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SOLIDARITY PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represent amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable activities are grants payable to charitable institutions and individuals.

Governance costs are costs incurred relating to the governance of the Charity and are not apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SOLIDARITY PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2020	2020	2020	2019
	£	£	£	£
Donations and gifts	58,500	70,134	128,634	111,015

4 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Income from listed investments	47,549	58,908

SOLIDARITY PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Governance costs

	Unrestricted funds	Restricted funds	Total	Total
	2020	2020	2020	2019
	£	£	£	£
Bank fees	90	90	180	478
Office costs	888	888	1,776	3,486
Travel	193	193	386	5,326
Legal and professional	301	-	301	641
Accountancy	6,424	-	6,424	6,130
Investment management fees charged directly to investment account	24,839	-	24,839	23,862
Sundry costs	4,559	-	4,559	20,069
	<u>37,294</u>	<u>1,171</u>	<u>38,465</u>	<u>59,992</u>

6 Grants payable

	2020	2019
	£	£
Grants to institutions: Catholic Health Training Institute	<u>26,089</u>	<u>-</u>

7 Employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Total	<u>-</u>	<u>-</u>

SOLIDARITY PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Revaluation of investments	370,469	494,557
Gain/(loss) on sale of investments	(174,709)	66,956
	<u>195,760</u>	<u>561,513</u>

9 Taxation

The charity is exempt from tax on profits and gains to the extent that these are applied to its charitable objectives. No tax charges have arisen in this period.

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	3,427,485
Additions	516,673
Valuation changes	195,760
Disposals	(544,103)
	<u>3,595,815</u>
At 31 December 2020	3,595,815
Carrying amount	
At 31 December 2020	<u>3,595,815</u>
At 31 December 2019	<u>3,427,485</u>

11 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	<u>34,024</u>	<u>3,086</u>

SOLIDARITY PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	12,393	12,147

13 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Investments	3,595,815	-	3,595,815	3,427,485	-	3,427,485
Current assets/ (liabilities)	393,115	56,537	449,652	296,930	13,663	310,593
	<u>3,988,930</u>	<u>56,537</u>	<u>4,045,467</u>	<u>3,724,415</u>	<u>13,663</u>	<u>3,738,078</u>

14 Related party transactions

The trustees were reimbursed expenses of £387 during the year.