

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 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 £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

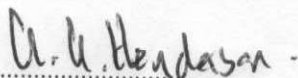
Mr A Henderson

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.



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		89,283	16,456	105,739	131,130
<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		127,759	18,312	146,071	109,916
Net gains/(losses) on investments	8	(774,496)	-	(774,496)	451,393
Net movement in funds		(812,972)	(1,856)	(814,828)	472,607
Fund balances at 1 January 2022		4,467,792	50,282	4,518,074	4,045,467
Fund balances at 31 December 2022		3,654,820	48,426	3,703,246	4,518,074

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
		3,251,232		4,060,041
Current assets				
Debtors	12	2,695	1,944	
Cash at bank and in hand		460,510	475,874	
		463,205	477,818	
Creditors: amounts falling due within one year	13	(11,191)	(19,787)	
Net current assets		452,014		458,031
Total assets less current liabilities		3,703,246		4,518,072
Income funds				
Restricted funds		48,426		50,282
Unrestricted funds		3,654,820		4,467,792
		3,703,246		4,518,074

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. 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
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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

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
	42,658	1,856	44,514	64,556

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
	87,371	31,294
Grants to individuals (1 grant)	6,456	6,336
	93,827	37,630

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	-	-

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	(631,200)	431,313
Gain/(loss) on sale of investments	(143,296)	20,080
	<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
At 31 December 2022	<u>30,920</u>
Depreciation and impairment	
At 1 January 2022	7,730
Depreciation charged in the year	7,730
At 31 December 2022	<u>15,460</u>
Carrying amount	
At 31 December 2022	<u>15,460</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)
	<hr/>
At 31 December 2022	3,235,772
	<hr/>
Carrying amount	
At 31 December 2022	3,235,772
	<hr/> <hr/>
At 31 December 2021	4,036,853
	<hr/> <hr/>

12 Debtors

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

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	11,191	19,787
	<hr/> <hr/>	<hr/> <hr/>

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 2022 £	Unrestricted funds 2021 £	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	50,282	458,031
	<u>3,654,820</u>	<u>48,426</u>	<u>3,703,246</u>	<u>4,467,792</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.