

Charity registration number: 1190936

The UK Friends Of Sumbandila Scholarship Trust

Annual Report and Financial Statements for
the Year Ended 31 January 2023

The UK Friends Of Sumbandila Scholarship Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2-4
Independent Examiner's Report	5
Statement of financial activities	6
Balance Sheet	7
Notes to the financial statements	8-13

The UK Friends Of Sumbandila Scholarship Trust

Reference and Administrative Details

Charity name	The UK Friends Of Sumbandila Scholarship Trust
Charity registration number	1190936
Registered office	28 Epple Road London WC2N 6DF
Trustees	Leigh Bristow Antoinette Vanderpuije Andrew David Walford Douglas Richard Hoernle Shanne Boyd
Independent examiner	Bourner Bullock Chartered Accountants 114 St Martin's Lane Covent Garden London WC2N 4BE
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP

The UK Friends Of Sumbandila Scholarship Trust

Trustees' Report

The Trustees present their report and financial statements for the year ended 31 January 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements comply with the Charities Act 2011, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)- (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance, and management

Constitution

The Trustees shall hold the Trust Fund and its income on Trust to apply them in such proportions and in such manner in all respects as the Trustees shall from time to time think fit for such charitable purposes as the Trustees in their absolute discretion from time to time think fit and, in particular (without prejudice to the generality of the foregoing), the advancement of education and the prevention or relief of poverty in respect of children and young people in Southern Africa.

The Charity is governed by a deed of settlement dated 08 August 2020 and is a registered charity, number 1190936.

Trustees

The Trustees, who served throughout the year are:

Leigh Bristow
Andrew David Walford
Douglas Richard Hoernle
Shanne Boyd

*Antoinette Vanderpuije was appointed as a Trustee on 26 May 2023

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The Trustees will identify the need to obtain any additional training and seek professional advice where necessary.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Policies and objectives

In line with the activities of the Sumbandila Scholarship Trust, the Charity's sister charity, it is expected that the Charity will make donations in the field of education for the underprivileged.

The UK Friends Of Sumbandila Scholarship Trust

Trustees' Report

The Trustees have wide powers of investment and are empowered to apply the income of the Trust for such charitable purposes or to such charitable institutions as they shall, at their discretion, deem eligible.

Activities of achieving objectives

In planning the Charity's activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit and consider that all donation payments fall within such scope.

Grant making policies

All income will be used to support the work of the Sumbandila Scholarship Trust, based in South Africa operating in Southern Africa.

Review of activities

Due to banking constraints and in consideration of the Charity's income, no financial support was disbursed to any organizations or individuals during this period.

For the current period receipts amounted to £44,925 (2022 – £nil).

Fundraising activities

During the period the Charity fundraised through the JustGiving webpage and through ongoing relationships with previous donors.

Reserves policy

It is the Trustees' policy to utilise all income arising, although in any given year a surplus or deficit may arise, the size of which may vary according to the timing of grant payments. In the event of a deficit, The Sumbandila Scholarship Trust have confirmed that they will provide financial support to the trust to allow it to continue as a going concern. This ensures that the trust can meet future obligations and offer adequate grants to appropriate causes which may come to the attention of the Trustees' in the future.

Future development

The Charity will aim to continue its support in particular to the Sumbandila Scholarship Trust for the foreseeable future and will look for other worthwhile causes to support.

The UK Friends Of Sumbandila Scholarship Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

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

The trustees are responsible for keeping sufficient 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Leigh Bristow
Trustee

Date 29/11/2023

The UK Friends Of Sumbandila Scholarship Trust

Independent Examiner's Report to the Trustees of The UK Friends of Sumbandila Scholarship

Independent Examiner's Report to the Trustees of The UK Friends of Sumbandila Scholarship Trust

I report to the trustees on my examination of the financial statements of The UK friends of Sumbandila Scholarship Trust for the year ended 31 January 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Russell Joseph ACA
Bourner Bullock
Chartered Accountants
114 St Martin's Lane
Covent Garden
London
WC2N 4BE
16th November 2023

The UK Friends Of Sumbandila Scholarship Trust

Statement of Financial Activities for the Year Ended 31 January 2023

		Unrestricted funds	Total funds 2023	Total funds 2022
		£	£	£
Income from:				
Donations	2	44,925	44,925	300
Refunds		-	-	7
Total income		44,925	44,925	307
Expenditure on:				
Charitable activities	3	(401)	(401)	(54)
Total expenditure		(401)	(401)	(54)
Net movements in funds		44,524	44,524	246
Reconciliation of funds				
Total funds brought forward	7	246	246	-
Total funds carried forward	7	44,770	44,770	246

The UK Friends Of Sumbandila Scholarship Trust

Balance Sheet as at 31 January 2023

	2023	2022
Note	£	£
Current assets		
Cash at bank and in hand	44,770	246
Total current assets	44,770	246
Creditors: Amounts falling due within one year	(1,200)	-
Net current assets	43,570	246
Net assets	44,570	246
The funds of the charity:		
Unrestricted income funds	44,770	246
Total charity funds	44,770	246

Approved by the Trustees on _____ 2023 and signed on their behalf by:

.....
 Leigh Bristow
 Trustee

The UK Friends Of Sumbandila Scholarship Trust

Notes to the Financial Statements for the Year Ended 31 January 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) (Second Edition) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The UK Friends Of Sumbandila Scholarship Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The financial statements have been prepared on a going concern basis. Throughout the year, and as at the Balance Sheet date, the Charity has positive net assets with sufficient cash held to meet all liabilities as they fall due. The majority of the Trust's expected expenditure relates to charitable donations and grants made at the discretion of the Trustees. These grants are fully funded by donations made to the Charity, after deducting directly associated fundraising costs, and are only paid on to the underlying entities once the income from the donations is received.

The Charity itself has minimal other ongoing costs.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Trustees' opinion there are no significant judgements or key sources of estimation uncertainty.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The UK Friends Of Sumbandila Scholarship Trust

Notes to the Financial Statements for the Year Ended 31 January 2023

Incoming resources

Voluntary income including donations, gifts and legacies is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Gifts in kind consist of items donated for resale. Income for such items is recognised when they are sold and they are valued at the amount actually realised.

The charity has not received any goods for use by the charity itself.

On receipt, donated professional services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

Governance costs encompass expenses related to the review and examination of the statutory financial statements, trustee meetings, and legal advice on governance or constitutional matters. The charges incurred for these services amount to £1,200. It is important to note that the reviewing entity is responsible for the review, not the preparation, of the financial statements.

Additionally, a creditors note of £1,200 has been included, reflecting a charge incurred for services rendered up to January 2023. It is noteworthy that this amount was paid in November 2023. This timing difference is highlighted to provide clarity on the financial period to which the expense pertains.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

The UK Friends Of Sumbandila Scholarship Trust

Notes to the Financial Statements for the Year Ended 31 January 2023

Financial instruments

Basic financial instruments, which include debtors, creditors, 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.

The trust only has basic financial instruments.

Debtors

Basic financial assets and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit and similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the statement of financial activities.

The UK Friends Of Sumbandila Scholarship Trust

Notes to the Financial Statements for the Year Ended 31 January 2023

2 Donations

	Unrestricted funds £	Total 2023 £	Total 2022 £
Appeals and donations	44,925	44,925	300
	<u>44,925</u>	<u>44,925</u>	<u>300</u>

3 Charitable activities

	2023 £	2022 £
Allocated governance and support costs (note 4)	401	54
	<u>401</u>	<u>54</u>

The UK Friends Of Sumbandila Scholarship Trust

Notes to the Financial Statements for the Year Ended 31 January 2023

4 Governance and support costs

	Governance costs £	Support costs £	Total 2023 £	Total 2022 £
Independent examiner's fees	1,200	-	1,200	-
Bank charges	-	401	401	54
	<hr/> 1,200	<hr/> 401	<hr/> 1,601	<hr/> 54

5 Trustees' remuneration and expenses

During the year, expenditure reimbursed to the Trustees totalled £nil (2022 - £nil) and no Trustees have received remuneration (2022 - £nil).

6 Employees

The charity had no employees during the year (2022: nil).

The UK Friends Of Sumbandila Scholarship Trust

Notes to the Financial Statements for the Year Ended 31 January 2023

7 Analysis of charitable funds

	At 1 February 2022 £	Incoming resources £	Resources expended £	At 31 January 2023 £
Analysis of fund movements				
Unrestricted income fund	246	44,925	(401)	44,770
	246	44,925	(401)	44,770

Analysis of charitable funds – previous year

	At 1 February 2021 £	Incoming resources £	Resources expended £	At 31 January 2022 £
Analysis of fund movements				
Unrestricted income fund	-	300	(54)	246
	-	300	(54)	246