

# SOL PLAATJE EDUCATIONAL PROJECT

England & Wales · Charity number 286631

## Details

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Other names	THE SOL PLAATJE EDUCATIONAL PROJECT, THE SOL PLAATJE EDUCATIONAL PROJECT LIMITED, SOL PLAATJE EDUCATIONAL PROJECT
Status	Registered
Legal form	Charitable company
Company number	<a href="#">01692497</a>
Registered	1983-04-20
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	25a Frognal London NW3 6AR
Phone	02074355657

## Activities

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**Objects:** (1) TO ADVANCE THE EDUCATION OF THE PEOPLE OF SOUTHERN AFRICA AND IN PARTICULAR REFUGEES AND FORMER PRISONERS. (2) TO PROVIDE SCHOLARSHIP O BURSARIES OR OTHER FINANCIAL ASSISTANCE TO ENABLE OR ASSIST REFUGEES IN OR FROM SOUTHERN AFRICA AND BEING OF ANY RACE TO PARTICIPATE IN ANY COURSE OF STUDY AT RECOGNISED EDUCATIONAL INSTITUTED WHETHER IN SOUTHERN AFRICA, THE UNITED KINGDOM OR ELSEWHERE. (3) TO PROVIDE EDUCATIONAL FACILITIES FOR THE BENEFIT OF FORMER PRISONERS IN SOUTH AFRICA. (4) TO PROMOTE AND FURTHER TE STUDY OF AND RESEARCH INTO THE EDUCATIONAL RESOURCES AND NEEDS OF THE PEOPLE OF SOUTHERN AFRICA AND TO DISSEMINATE THE RESULTS OF SUCH STUDY AND RESEARCH. (5) TO COMPILE INFORMATION CONCERNING THE EDUCATIONAL SYSTEMS IN SOUTHERN AFRICA AND TO DISSEMINATE SUCH INFORMATION.

**Activities:** General charitable activities

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** People Of A Particular Ethnic Or Racial Origin

## Geography

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- **Area of benefit:** SOUTHERN AFRICA
- South Africa

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-12-31	£32,810	£242,641	-	-
2024-12-31	£68,046	£175,030	-	-
2023-12-31	£56,964	£223,355	-	-
2022-12-31	£80,482	£217,866	-	-
2021-12-31	£60,348	£220,602	-	-
2020-12-31	£81,714	£223,375	-	-

## Trustees

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Name	Role	Appointed
<b>WILLIAM HENRY FRANKEL OBE FRSSA</b>	Chair	
Michael Bose Ensor Mbikiwa		2019-10-01
Nasima Badsha		2016-09-12

**SOL PLAATJE EDUCATIONAL PROJECT**

England & Wales - Charity number 286631

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# Accounts

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Company registration number: 01692497

Charity registration number: 286631

# Sol Plaatje Educational Project

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2025

Wortham Jaques Limited  
Chartered Accountants and Charity Advisers  
130a High Street  
Crediton  
Devon  
EX17 3LQ

# **Sol Plaatje Educational Project**

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## **Sol Plaatje Educational Project**

### **Reference and Administrative Details**

<b>Trustees</b>	Mrs N Badsha Mr W H Frankel OBE, Chair Mr M B E Mbikiwa
<b>Secretary</b>	Mr W H Frankel OBE
<b>Charity Registration Number</b>	286631
<b>Company Registration Number</b>	01692497
<b>Registered Office</b>	The charity is incorporated in England and Wales. 130a High Street Crediton Devon EX17 3LQ
<b>Independent Examiner</b>	Wortham Jaques Limited Chartered Accountants and Charity Advisers 130a High Street Crediton Devon EX17 3LQ
<b>Bankers</b>	NatWest 1 Princes Street London EC2R 8PA

# **Sol Plaatje Educational Project**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2025.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, being its Memorandum & Articles of Association, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mrs N Badsha
	Mr W H Frankel OBE, Chair
	Mr M B E Mbikiwa
Secretary:	Mr W H Frankel OBE

#### **Recruitment and appointment of new trustees**

The charity's trustees have held office for many years. One of the trustees is a retired Solicitor of the Supreme Court of England with significant experience of charity law, another is an Advocate practicing in South Africa. All have wide-ranging experience as trustees of charities operating in, or concerned with, South Africa, where two of the trustees reside.

The Articles of Association require that all new trustees are appointed by the existing trustees. At present, there is no intention to appoint any additional trustees.

#### **Induction and training of new trustees**

Due to the trustees' professional qualifications and experience the trustees do not consider any formal procedures for the induction and training of new trustees to be necessary. However, as and when the need to appoint new trustees arises, the trustees consider such matters at that time.

#### **Risk Management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud or error.

The trustees have examined the major risks that the charity faces and confirm that systems have been established so that steps can be taken to lessen these risks.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The company is a registered charity with registration number 286631 and a company limited by guarantee with company number 1692497. The charity's governing document is its Memorandum and Articles of Association. It was set up in 1983 with the principal objects to promote the education of the people of Southern Africa.

# **Sol Plaatje Educational Project**

## **Trustees' Report**

### **Significant activities**

During the year the charity made grants as set out in note 7 to the financial statements.

The trustees continue to review the future strategy for the charity to determine the best use of the charitable funds, particularly given the changing needs in Southern Africa.

### **Grant making policy**

The present policy is to work with charities established in the UK and Southern Africa with similarity of objects to the Sol Plaatje Educational Project. One of these is the UK based Canon Collins Trust to which we have committed to give a grant of £150,000 per year until 2025 for scholarships in South Africa for South African, Zimbabwean and Namibian students.

### **How our activities deliver public benefit**

When considering grants and donations the trustees have considered the Charity Commission's guidance on public benefit.

The company is committed to working with charities overseas in pursuit of the education of people within Southern Africa.

The company and its trustees are dedicated to seeking out organisations acting in the interests of Southern Africa which will benefit from either donations or grants and which uphold the key objectives of Sol Plaatje Educational Project.

## **FINANCIAL REVIEW**

### **Reserves policy**

The trustees have reviewed the level of resources and are satisfied that funds are adequate and available to meet the needs of the charity. As noted above, the trustees regularly review the charity's strategy for the future and will, as part of this process, develop an appropriate reserves policy.

### **Principal funding sources**

The principal funding sources are gains from disposal of investments, dividends receivable from listed investments and interest receivable from balances held with various banks and stockbrokers, as well as investments.

### **Investment policy and objectives**

Monies are invested in a wide range of investments but primarily in equities and bonds. The day to day responsibility for investments during 2022 has been delegated to various brokers. The overall policy however is to invest in low and medium risk investments. All investments are being kept under review.

# Sol Plaatje Educational Project

## Trustees' Report

### Statement of trustees' responsibilities

The trustees (who are also the directors of Sol Plaatje Educational Project for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

.....  
Mr W H Frankel OBE  
Trustee

## Sol Plaatje Educational Project

### Independent Examiner's Report to the trustees of Sol Plaatje Educational Project ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

#### Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Sol Plaatje Educational Project as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

.....  
Charlotte Chapman Gibbs BFP FCA  
Wortham Jaques Limited  
Chartered Accountants and Charity Advisers

130a High Street  
Crediton  
Devon  
EX17 3LQ

Date:.....

## Sol Plaatje Educational Project

### Statement of Financial Activities for the Year Ended 31 December 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £
<b>Income and Endowments from:</b>			
Investment income	3	32,810	32,810
Total income		32,810	32,810
<b>Expenditure on:</b>			
Raising funds	4	(24,152)	(24,152)
Charitable activities	5	(218,489)	(218,489)
Total expenditure		(242,641)	(242,641)
Gains/losses on investment assets		630,926	630,926
Net income		421,095	421,095
Net movement in funds		421,095	421,095
<b>Reconciliation of funds</b>			
Total funds brought forward		4,845,636	4,845,636
Total funds carried forward	15	5,266,731	5,266,731
		<b>Unrestricted funds £</b>	<b>Total 2024 £</b>
	<b>Note</b>		
<b>Income and Endowments from:</b>			
Investment income	3	68,046	68,046
Total income		68,046	68,046
<b>Expenditure on:</b>			
Raising funds	4	(21,879)	(21,879)
Charitable activities	5	(153,151)	(153,151)
Total expenditure		(175,030)	(175,030)
Gains/losses on investment assets		395,519	395,519
Net income		288,535	288,535
Net movement in funds		288,535	288,535
<b>Reconciliation of funds</b>			
Total funds brought forward		4,557,102	4,557,102
Total funds carried forward	15	4,845,637	4,845,637

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2024 is shown in note 15.

The notes on pages 8 to 17 form an integral part of these financial statements.

**Sol Plaatje Educational Project**  
**(Registration number: 01692497)**  
**Balance Sheet as at 31 December 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	11	5,212,921	4,798,396
<b>Current assets</b>			
Cash at bank and in hand	12	56,926	50,295
<b>Creditors: Amounts falling due within one year</b>	13	<u>(3,116)</u>	<u>(3,054)</u>
<b>Net current assets</b>		<u>53,810</u>	<u>47,241</u>
<b>Net assets</b>		<u>5,266,731</u>	<u>4,845,637</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		4,178,640	4,300,370
Revaluation reserve		<u>1,088,091</u>	<u>545,267</u>
Total unrestricted funds		<u>5,266,731</u>	<u>4,845,637</u>
<b>Total funds</b>	15	<u>5,266,731</u>	<u>4,845,637</u>

For the financial year ending 31 December 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....  
Mr W H Frankel OBE  
Trustee

The notes on pages 8 to 17 form an integral part of these financial statements.

# Sol Plaatje Educational Project

## Notes to the Financial Statements for the Year Ended 31 December 2025

### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

130a High Street  
Crediton  
Devon  
EX17 3LQ

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

Sol Plaatje Educational Project 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Income and endowments

##### *Investment income*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## **Sol Plaatje Educational Project**

### **Notes to the Financial Statements for the Year Ended 31 December 2025**

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

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.

#### ***Grant provisions***

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**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Sol Plaatje Educational Project**

### **Notes to the Financial Statements for the Year Ended 31 December 2025**

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### **Fund structure**

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

#### **Financial instruments**

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### 3 Investment income

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Income from dividends;		
Dividends receivable from other listed investments	31,670	31,670
Other income from fixed asset investments	1,140	1,140
<b>Total for 2025</b>	<b>32,810</b>	<b>32,810</b>
<b>Total for 2024</b>	<b>68,046</b>	<b>68,046</b>

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### 4 Expenditure on raising funds

##### a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs;			
Amounts payable to investment managers		24,152	24,152
<b>Total for 2025</b>		24,152	24,152
<b>Total for 2024</b>		21,879	21,879

#### 5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		215,279	215,279
Governance costs	6	3,210	3,210
<b>Total for 2025</b>		218,489	218,489
<b>Total for 2024</b>		153,151	153,151

		Grant funding of activity £	Total expenditure £
Grants to institutions		215,279	215,279
<b>Total for 2024</b>		150,000	150,000

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### 6 Analysis of governance and support costs

##### Governance costs

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Independent examiner fees		
Examination of the financial statements	3,114	3,114
Other governance costs	96	96
<b>Total for 2025</b>	<u>3,210</u>	<u>3,210</u>
<b>Total for 2024</b>	<u>3,151</u>	<u>3,151</u>

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### 7 Grant-making

##### Analysis of grants

The support costs associated with grant-making are £Nil (31 December 2024 - £Nil).

Below are details of material grants made to institutions

Name of institution	Activity	2025 £	2024 £
Canon Collins Legal and Educational Trust	Grants to institutions	150,000	150,000
Univeristy of the Western Cape - Archive Project	Grants to institutions	15,279	-
The Anti-Apartheid Legacy Trust	Grants to institutions	50,000	-
		<u>215,279</u>	<u>150,000</u>

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 9 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>3,114</u>	<u>3,054</u>

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Fixed asset investments

	2025 £	2024 £
Other investments	<u>5,212,921</u>	<u>4,798,396</u>

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### Other investments

	<b>Listed investments £</b>	<b>Unlisted investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
At 1 January 2025	4,761,577	36,819	4,798,396
Revaluation	630,892	-	630,892
Additions	183,662	504,530	688,192
Disposals	<u>(498,472)</u>	<u>(406,087)</u>	<u>(904,559)</u>
At 31 December 2025	<u>5,077,659</u>	<u>135,262</u>	<u>5,212,921</u>
<b>Net book value</b>			
At 31 December 2025	<u>5,077,659</u>	<u>135,262</u>	<u>5,212,921</u>
At 31 December 2024	<u>4,761,577</u>	<u>36,819</u>	<u>4,798,396</u>

#### 12 Cash and cash equivalents

	<b>2025 £</b>	<b>2024 £</b>
Cash at bank	<u>56,926</u>	<u>50,295</u>

#### 13 Creditors: amounts falling due within one year

	<b>2025 £</b>	<b>2024 £</b>
Accruals	<u>3,116</u>	<u>3,054</u>

#### 14 Reserves

	<b>Unrestricted revaluation reserve £</b>	<b>Total £</b>
At 1 January 2025	545,266	545,266
Transfer of surplus funds	(70,040)	(70,040)
Unrealised gain on investments	<u>612,865</u>	<u>612,865</u>
At 31 December 2025	<u>1,088,091</u>	<u>1,088,091</u>

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2025

	<b>Unrestricted revaluation reserve</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 January 2024	330,338	330,338
Transfer of surplus funds	(141,643)	(141,643)
Unrealised gain on investments	356,572	356,572
At 31 December 2024	545,267	545,267

#### 15 Funds

	<b>Balance at 1 January 2025</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Other recognised gains/(losses)</b>	<b>Balance at 31 December 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General	4,845,636	32,810	(242,641)	630,926	5,266,731

	<b>Balance at 1 January 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Other recognised gains/(losses)</b>	<b>Balance at 31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General	4,557,102	68,046	(175,030)	395,519	4,845,637

#### 16 Analysis of net assets between funds

	<b>Unrestricted funds General</b>	<b>Total funds at 31 December 2025</b>
	<b>£</b>	<b>£</b>
Fixed asset investments	5,212,921	5,212,921
Current assets	56,926	56,926
Current liabilities	(3,116)	(3,116)
Total net assets	5,266,731	5,266,731

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2025

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2024 £</b>
Fixed asset investments	4,798,396	4,798,396
Current assets	50,295	50,295
Current liabilities	<u>(3,054)</u>	<u>(3,054)</u>
Total net assets	<u>4,845,637</u>	<u>4,845,637</u>

**SOL PLAATJE EDUCATIONAL PROJECT**

England & Wales - Charity number 286631

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# Accounts

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Company registration number: 01692497

Charity registration number: 286631

# Sol Plaatje Educational Project

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Wortham Jaques Limited  
Chartered Accountants and Charity Advisers  
130a High Street  
Crediton  
Devon  
EX17 3LQ

# **Sol Plaatje Educational Project**

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## **Sol Plaatje Educational Project**

### **Reference and Administrative Details**

<b>Trustees</b>	Mrs N Badsha Mr W H Frankel OBE, Chair Mr M B E Mbikiwa
<b>Secretary</b>	Mr W H Frankel OBE
<b>Charity Registration Number</b>	286631
<b>Company Registration Number</b>	01692497
<b>Registered Office</b>	The charity is incorporated in England and Wales. 130a High Street Crediton Devon EX17 3LQ
<b>Independent Examiner</b>	Wortham Jaques Limited Chartered Accountants and Charity Advisers 130a High Street Crediton Devon EX17 3LQ
<b>Bankers</b>	NatWest 1 Princes Street London EC2R 8PA

# **Sol Plaatje Educational Project**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2024.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, being its Memorandum & Articles of Association, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mrs N Badsha
	Mr W H Frankel OBE, Chair
	Mr M B E Mbikiwa
Secretary:	Mr W H Frankel OBE

#### **Recruitment and appointment of new trustees**

The charity's trustees have held office for many years. One of the trustees is a retired Solicitor of the Supreme Court of England with significant experience of charity law, another is an Advocate practicing in South Africa. All have wide-ranging experience as trustees of charities operating in, or concerned with, South Africa, where two of the trustees reside.

The Articles of Association require that all new trustees are appointed by the existing trustees. At present, there is no intention to appoint any additional trustees.

#### **Induction and training of new trustees**

Due to the trustees' professional qualifications and experience the trustees do not consider any formal procedures for the induction and training of new trustees to be necessary. However, as and when the need to appoint new trustees arises, the trustees consider such matters at that time.

#### **Risk Management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud or error.

The trustees have examined the major risks that the charity faces and confirm that systems have been established so that steps can be taken to lessen these risks.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The company is a registered charity with registration number 286631 and a company limited by guarantee with company number 1692497. The charity's governing document is its Memorandum and Articles of Association. It was set up in 1983 with the principal objects to promote the education of the people of Southern Africa.

# **Sol Plaatje Educational Project**

## **Trustees' Report**

### **Significant activities**

During the year the charity made grants as set out in note 7 to the financial statements.

The trustees continue to review the future strategy for the charity to determine the best use of the charitable funds, particularly given the changing needs in Southern Africa.

### **Grant making policy**

The present policy is to work with charities established in the UK and Southern Africa with similarity of objects to the Sol Plaatje Educational Project. One of these is the UK based Canon Collins Trust to which we have committed to give a grant of £150,000 per year until 2025 for scholarships in South Africa for South African, Zimbabwean and Namibian students.

### **How our activities deliver public benefit**

When considering grants and donations the trustees have considered the Charity Commission's guidance on public benefit.

The company is committed to working with charities overseas in pursuit of the education of people within Southern Africa.

The company and its trustees are dedicated to seeking out organisations acting in the interests of Southern Africa which will benefit from either donations or grants and which uphold the key objectives of Sol Plaatje Educational Project.

## **FINANCIAL REVIEW**

### **Reserves policy**

The trustees have reviewed the level of resources and are satisfied that funds are adequate and available to meet the needs of the charity. As noted above, the trustees regularly review the charity's strategy for the future and will, as part of this process, develop an appropriate reserves policy.

### **Principal funding sources**

The principal funding sources are gains from disposal of investments, dividends receivable from listed investments and interest receivable from balances held with various banks and stockbrokers, as well as investments.

### **Investment policy and objectives**

Monies are invested in a wide range of investments but primarily in equities and bonds. The day to day responsibility for investments during 2022 has been delegated to various brokers. The overall policy however is to invest in low and medium risk investments. All investments are being kept under review.

# Sol Plaatje Educational Project

## Trustees' Report

### Statement of trustees' responsibilities

The trustees (who are also the directors of Sol Plaatje Educational Project for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 29 May 2025 and signed on its behalf by:

.....  
Mr W H Frankel OBE  
Trustee

## **Sol Plaatje Educational Project**

### **Independent Examiner's Report to the trustees of Sol Plaatje Educational Project ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Sol Plaatje Educational Project as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

.....  
Charlotte Chapman Gibbs BFP ACA  
Wortham Jaques Limited  
Chartered Accountants and Charity Advisers

130a High Street  
Crediton  
Devon  
EX17 3LQ

3 June 2025

## Sol Plaatje Educational Project

### Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
<b>Income and Endowments from:</b>			
Investment income	3	68,046	68,046
Total income		68,046	68,046
<b>Expenditure on:</b>			
Raising funds	4	(21,879)	(21,879)
Charitable activities	5	(153,151)	(153,151)
Total expenditure		(175,030)	(175,030)
Gains/losses on investment assets		395,519	395,519
Net income		288,535	288,535
Net movement in funds		288,535	288,535
<b>Reconciliation of funds</b>			
Total funds brought forward		4,557,102	4,557,102
Total funds carried forward	15	4,845,637	4,845,637
		Unrestricted funds £	Total 2023 £
	Note		
<b>Income and Endowments from:</b>			
Investment income	3	56,964	56,964
Total income		56,964	56,964
<b>Expenditure on:</b>			
Raising funds	4	(21,109)	(21,109)
Charitable activities	5	(202,246)	(202,246)
Total expenditure		(223,355)	(223,355)
Gains/losses on investment assets		306,134	306,134
Net income		139,743	139,743
Net movement in funds		139,743	139,743
<b>Reconciliation of funds</b>			
Total funds brought forward		4,417,359	4,417,359
Total funds carried forward	15	4,557,102	4,557,102

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2023 is shown in note 15.

The notes on pages 8 to 17 form an integral part of these financial statements.

**Sol Plaatje Educational Project**  
**(Registration number: 01692497)**  
**Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	11	4,798,396	4,556,770
<b>Current assets</b>			
Cash at bank and in hand	12	50,295	3,326
<b>Creditors: Amounts falling due within one year</b>	13	<u>(3,054)</u>	<u>(2,994)</u>
<b>Net current assets</b>		<u>47,241</u>	<u>332</u>
<b>Net assets</b>		<u>4,845,637</u>	<u>4,557,102</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		4,300,370	4,226,764
Revaluation reserve		<u>545,267</u>	<u>330,338</u>
Total unrestricted funds		<u>4,845,637</u>	<u>4,557,102</u>
<b>Total funds</b>	15	<u>4,845,637</u>	<u>4,557,102</u>

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 29 May 2025 and signed on their behalf by:

.....  
Mr W H Frankel OBE  
Trustee

The notes on pages 8 to 17 form an integral part of these financial statements.

# Sol Plaatje Educational Project

## Notes to the Financial Statements for the Year Ended 31 December 2024

### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

130a High Street  
Creddon  
Devon  
EX17 3LQ

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

Sol Plaatje Educational Project 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Income and endowments

##### *Investment income*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## **Sol Plaatje Educational Project**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

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.

#### ***Grant provisions***

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**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Sol Plaatje Educational Project**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### **Fund structure**

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

#### **Financial instruments**

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### 3 Investment income

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Income from dividends;		
Dividends receivable from other listed investments	68,046	68,046
<b>Total for 2024</b>	<u>68,046</u>	<u>68,046</u>
<b>Total for 2023</b>	<u>56,964</u>	<u>56,964</u>

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 4 Expenditure on raising funds

##### a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs; Amounts payable to investment managers		21,879	21,879
<b>Total for 2024</b>		21,879	21,879
<b>Total for 2023</b>		21,109	21,109

#### 5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		150,000	150,000
Governance costs	6	3,151	3,151
<b>Total for 2024</b>		153,151	153,151
<b>Total for 2023</b>		202,246	202,246

	Grant funding of activity £	Total expenditure £
Grants to institutions	150,000	150,000
<b>Total for 2023</b>	199,157	199,157

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 6 Analysis of governance and support costs

##### Governance costs

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Independent examiner fees		
Examination of the financial statements	3,054	3,054
Other governance costs	97	97
<b>Total for 2024</b>	<u>3,151</u>	<u>3,151</u>
<b>Total for 2023</b>	<u>3,089</u>	<u>3,089</u>

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 7 Grant-making

##### Analysis of grants

The support costs associated with grant-making are £Nil (31 December 2023 - £Nil).

Below are details of material grants made to institutions

Name of institution	Activity	2024 £	2023 £
Canon Collins Legal and Educational Trust	Grants to institutions	150,000	150,000
UWC Archive	Grants to institutions	-	16,221
Equality Collective	Grants to institutions	-	10,916
The Bookery	Grants to institutions	-	11,241
The Library Project	Grants to institutions	-	10,779
Urban Farming	Grants to institutions	-	-
		<u>150,000</u>	<u>199,157</u>

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 9 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>3,054</u>	<u>2,994</u>

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Fixed asset investments

	2024 £	2023 £
Other investments	<u>4,798,396</u>	<u>4,556,770</u>

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### Other investments

	<b>Listed investments £</b>	<b>Unlisted investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
At 1 January 2024	4,292,064	264,706	4,556,770
Revaluation	395,518	-	395,518
Additions	2,315,702	2,247,503	4,563,205
Disposals	<u>(2,241,707)</u>	<u>(2,475,390)</u>	<u>(4,717,097)</u>
At 31 December 2024	<u>4,761,577</u>	<u>36,819</u>	<u>4,798,396</u>
<b>Net book value</b>			
At 31 December 2024	<u>4,761,577</u>	<u>36,819</u>	<u>4,798,396</u>
At 31 December 2023	<u>4,292,064</u>	<u>264,706</u>	<u>4,556,770</u>

#### 12 Cash and cash equivalents

	<b>2024 £</b>	<b>2023 £</b>
Cash at bank	<u>50,295</u>	<u>3,326</u>

#### 13 Creditors: amounts falling due within one year

	<b>2024 £</b>	<b>2023 £</b>
Accruals	<u>3,054</u>	<u>2,994</u>

#### 14 Reserves

	<b>Unrestricted revaluation reserve £</b>	<b>Total £</b>
At 1 January 2024	330,338	330,338
Transfer of surplus funds	(141,643)	(141,643)
Unrealised gain on investments	<u>356,572</u>	<u>356,572</u>
At 31 December 2024	<u>545,267</u>	<u>545,267</u>

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2024

	<b>Unrestricted revaluation reserve £</b>	<b>Total £</b>
At 1 January 2023	67,065	67,065
Transfer of surplus funds	(20,398)	(20,398)
Unrealised gain on investments	283,671	283,671
At 31 December 2023	330,338	330,338

#### 15 Funds

	<b>Balance at 1 January 2024 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 December 2024 £</b>
<b>Unrestricted funds</b>					
General	4,557,102	68,046	(175,030)	395,519	4,845,637

	<b>Balance at 1 January 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 December 2023 £</b>
<b>Unrestricted funds</b>					
General	4,417,359	56,964	(223,355)	306,134	4,557,102

#### 16 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2024 £</b>
Fixed asset investments	4,798,396	4,798,396
Current assets	50,295	50,295
Current liabilities	(3,054)	(3,054)
Total net assets	4,845,637	4,845,637

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2024

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2023 £</b>
Fixed asset investments	4,556,770	4,556,770
Current assets	3,326	3,326
Current liabilities	(2,994)	(2,994)
Total net assets	4,557,102	4,557,102

#### 17 Analysis of net funds

	<b>At 1 January 2024 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2024 £</b>
Cash at bank and in hand	3,326	46,969	50,295
Net debt	3,326	46,969	50,295
	<b>At 1 January 2023 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2023 £</b>
Cash at bank and in hand	205,410	(202,084)	3,326
Net debt	205,410	(202,084)	3,326

**SOL PLAATJE EDUCATIONAL PROJECT**

England & Wales - Charity number 286631

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# Accounts

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Company registration number: 01692497

Charity registration number: 286631

# Sol Plaatje Educational Project

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Wortham Jaques Limited  
Chartered Accountants and Charity Advisers  
130a High Street  
Crediton  
Devon  
EX17 3LQ

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## **Sol Plaatje Educational Project**

### **Reference and Administrative Details**

<b>Trustees</b>	Mrs N Badsha Mr W H Frankel OBE, Chair Mr M B E Mbikiwa
<b>Secretary</b>	Mr W H Frankel OBE
<b>Charity Registration Number</b>	286631
<b>Company Registration Number</b>	01692497
<b>Registered Office</b>	The charity is incorporated in England and Wales. 130a High Street Crediton Devon EX17 3LQ
<b>Independent Examiner</b>	Wortham Jaques Limited Chartered Accountants and Charity Advisers 130a High Street Crediton Devon EX17 3LQ
<b>Bankers</b>	NatWest 1 Princes Street London EC2R 8PA

# **Sol Plaatje Educational Project**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2023.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, being its Memorandum & Articles of Association, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mrs N Badsha
	Mr W H Frankel OBE, Chair
	Mr H G H Kleinschmidt (retired 2 August 2022)
	Mr M B E Mbikiwa
Secretary:	Mr W H Frankel OBE

#### **Recruitment and appointment of new trustees**

The charity's trustees have held office for many years. One of the trustees is a retired Solicitor of the Supreme Court of England with significant experience of charity law, another is an Advocate practicing in South Africa. All have wide-ranging experience as trustees of charities operating in, or concerned with, South Africa, where two of the trustees reside.

The Articles of Association require that all new trustees are appointed by the existing trustees. At present, there is no intention to appoint any additional trustees.

#### **Induction and training of new trustees**

Due to the trustees' professional qualifications and experience the trustees do not consider any formal procedures for the induction and training of new trustees to be necessary. However, as and when the need to appoint new trustees arises, the trustees consider such matters at that time.

#### **Risk Management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud or error.

The trustees have examined the major risks that the charity faces and confirm that systems have been established so that steps can be taken to lessen these risks.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The company is a registered charity with registration number 286631 and a company limited by guarantee with company number 1692497. The charity's governing document is its Memorandum and Articles of Association. It was set up in 1983 with the principal objects to promote the education of the people of Southern Africa.

# **Sol Plaatje Educational Project**

## **Trustees' Report**

### **Significant activities**

During the year the charity made grants as set out in note 7 to the financial statements.

The trustees continue to review the future strategy for the charity to determine the best use of the charitable funds, particularly given the changing needs in Southern Africa.

### **Grant making policy**

The present policy is to work with charities established in the UK and Southern Africa with similarity of objects to the Sol Plaatje Educational Project. One of these is the UK based Canon Collins Trust to which we have committed to give a grant of £150,000 per year until 2025 for scholarships in South Africa for South African, Zimbabwean and Namibian students.

### **How our activities deliver public benefit**

When considering grants and donations the trustees have considered the Charity Commission's guidance on public benefit.

The company is committed to working with charities overseas in pursuit of the education of people within Southern Africa.

The company and its trustees are dedicated to seeking out organisations acting in the interests of Southern Africa which will benefit from either donations or grants and which uphold the key objectives of Sol Plaatje Educational Project.

## **FINANCIAL REVIEW**

### **Reserves policy**

The trustees have reviewed the level of resources and are satisfied that funds are adequate and available to meet the needs of the charity. As noted above, the trustees regularly review the charity's strategy for the future and will, as part of this process, develop an appropriate reserves policy.

### **Principal funding sources**

The principal funding sources are gains from disposal of investments, dividends receivable from listed investments and interest receivable from balances held with various banks and stockbrokers, as well as investments.

### **Investment policy and objectives**

Monies are invested in a wide range of investments but primarily in equities and bonds. The day to day responsibility for investments during 2022 has been delegated to various brokers. The overall policy however is to invest in low and medium risk investments. All investments are being kept under review.

# Sol Plaatje Educational Project

## Trustees' Report

### Statement of trustees' responsibilities

The trustees (who are also the directors of Sol Plaatje Educational Project for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 11 April 2024 and signed on its behalf by:

.....  
Mr W H Frankel OBE  
Trustee

## **Sol Plaatje Educational Project**

### **Independent Examiner's Report to the trustees of Sol Plaatje Educational Project ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

#### **Responsibilities and basis of report**

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Sol Plaatje Educational Project as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

.....  
Charlotte Chapman Gibbs BFP ACA  
Wortham Jaques Limited  
Chartered Accountants and Charity Advisers

130a High Street  
Crediton  
Devon  
EX17 3LQ

17 April 2024

## Sol Plaatje Educational Project

### Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Investment income	3	56,964	56,964
Total income		56,964	56,964
<b>Expenditure on:</b>			
Raising funds	4	(21,109)	(21,109)
Charitable activities	5	(202,246)	(202,246)
Total expenditure		(223,355)	(223,355)
Gains/losses on investment assets		306,134	306,134
Net income		139,743	139,743
Net movement in funds		139,743	139,743
<b>Reconciliation of funds</b>			
Total funds brought forward		4,417,359	4,417,359
Total funds carried forward	16	4,557,102	4,557,102
		<b>Unrestricted funds £</b>	<b>Total 2022 £</b>
	<b>Note</b>		
<b>Income and Endowments from:</b>			
Investment income	3	80,482	80,482
Total income		80,482	80,482
<b>Expenditure on:</b>			
Raising funds	4	(27,494)	(27,494)
Charitable activities	5	(190,372)	(190,372)
Total expenditure		(217,866)	(217,866)
Gains/losses on investment assets		(418,671)	(418,671)
Net expenditure		(556,055)	(556,055)
Net movement in funds		(556,055)	(556,055)
<b>Reconciliation of funds</b>			
Total funds brought forward		4,973,413	4,973,413
Total funds carried forward	16	4,417,358	4,417,358

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2022 is shown in note 16.

The notes on pages 8 to 17 form an integral part of these financial statements.

**Sol Plaatje Educational Project**  
**(Registration number: 01692497)**  
**Balance Sheet as at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	11	4,556,770	4,205,780
<b>Current assets</b>			
Debtors	12	-	9,077
Cash at bank and in hand	13	3,326	205,410
		<u>3,326</u>	<u>214,487</u>
<b>Creditors: Amounts falling due within one year</b>	14	<u>(2,994)</u>	<u>(2,909)</u>
<b>Net current assets</b>		<u>332</u>	<u>211,578</u>
<b>Net assets</b>		<u>4,557,102</u>	<u>4,417,358</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		4,226,764	4,350,293
Revaluation reserve		330,338	67,065
		<u>4,557,102</u>	<u>4,417,358</u>
<b>Total funds</b>	16	<u>4,557,102</u>	<u>4,417,358</u>

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 11 April 2024 and signed on their behalf by:

.....  
Mr W H Frankel OBE  
Trustee

The notes on pages 8 to 17 form an integral part of these financial statements.

# Sol Plaatje Educational Project

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

130a High Street  
Crediton  
Devon  
EX17 3LQ

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

Sol Plaatje Educational Project 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Income and endowments

##### *Investment income*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## **Sol Plaatje Educational Project**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

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.

#### ***Grant provisions***

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**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Sol Plaatje Educational Project**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### **Fund structure**

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

#### **Financial instruments**

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### 3 Investment income

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Income from dividends;		
Dividends receivable from other listed investments	55,289	55,289
Other income from fixed asset investments	1,675	1,675
<b>Total for 2023</b>	<b>56,964</b>	<b>56,964</b>
<b>Total for 2022</b>	<b>80,482</b>	<b>80,482</b>

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 4 Expenditure on raising funds

##### a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs;			
Amounts payable to investment managers		21,109	21,109
<b>Total for 2023</b>		21,109	21,109
<b>Total for 2022</b>		27,494	27,494

#### 5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		199,157	199,157
Governance costs	6	3,089	3,089
<b>Total for 2023</b>		202,246	202,246
<b>Total for 2022</b>		190,372	190,372

		Grant funding of activity £	Total expenditure £
Grants to institutions		199,157	199,157
<b>Total for 2022</b>		187,445	187,445

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 6 Analysis of governance and support costs

##### Governance costs

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Independent examiner fees		
Examination of the financial statements	2,994	2,994
Other governance costs	95	95
<b>Total for 2023</b>	<u>3,089</u>	<u>3,089</u>
<b>Total for 2022</b>	<u>2,927</u>	<u>2,927</u>

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 7 Grant-making

##### Analysis of grants

The support costs associated with grant-making are £Nil (31 December 2022 - £Nil).

Below are details of material grants made to institutions

Name of institution	Activity	2023 £	2022 £
Canon Collins Legal and Educational Trust	Grants to institutions	150,000	150,000
UWC Archive	Grants to institutions	16,221	-
The Bookery	Grants to institutions	11,241	12,194
Equality Collective	Grants to institutions	10,916	12,644
The Library Project	Grants to institutions	10,779	-
Urban Farming	Grants to institutions	-	12,607
		<u>199,157</u>	<u>187,445</u>

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 9 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>2,994</u>	<u>2,910</u>

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Fixed asset investments

	2023 £	2022 £
Other investments	<u>4,556,770</u>	<u>4,205,780</u>

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### Other investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or Valuation</b>			
At 1 January 2023	4,117,116	88,664	4,205,780
Revaluation	306,134	-	306,134
Additions	1,119,988	1,256,778	2,376,766
Disposals	<u>(1,251,174)</u>	<u>(1,080,736)</u>	<u>(2,331,910)</u>
At 31 December 2023	<u>4,292,064</u>	<u>264,706</u>	<u>4,556,770</u>
<b>Net book value</b>			
At 31 December 2023	<u>4,292,064</u>	<u>264,706</u>	<u>4,556,770</u>
At 31 December 2022	<u>4,117,116</u>	<u>88,664</u>	<u>4,205,780</u>

#### 12 Debtors

	2023 £	2022 £
Accrued income	<u>-</u>	<u>9,077</u>

#### 13 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>3,326</u>	<u>205,410</u>

#### 14 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>2,994</u>	<u>2,909</u>

#### 15 Reserves

	Unrestricted revaluation reserve £	Total £
At 1 January 2023	67,065	67,065
Transfer of surplus funds	(20,398)	(20,398)
Unrealised gain on investments	<u>283,671</u>	<u>283,671</u>
At 31 December 2023	<u>330,338</u>	<u>330,338</u>

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2023

	<b>Unrestricted revaluation reserve</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 January 2022	1,300,640	1,300,640
Transfer of surplus funds	(1,121,505)	(1,121,505)
Unrealised loss on investments	(112,070)	(112,070)
	<u>67,065</u>	<u>67,065</u>
At 31 December 2022	<u>67,065</u>	<u>67,065</u>

#### 16 Funds

	<b>Balance at 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Other recognised gains/(losses)</b>	<b>Balance at 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General	<u>4,417,359</u>	<u>56,964</u>	<u>(223,355)</u>	<u>306,134</u>	<u>4,557,102</u>

	<b>Balance at 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Other recognised gains/(losses)</b>	<b>Balance at 31 December 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General	<u>4,973,413</u>	<u>80,482</u>	<u>(217,866)</u>	<u>(418,671)</u>	<u>4,417,358</u>

#### 17 Analysis of net assets between funds

	<b>Unrestricted funds General</b>	<b>Total funds at 31 December 2023</b>
	<b>£</b>	<b>£</b>
Fixed asset investments	4,556,770	4,556,770
Current assets	3,326	3,326
Current liabilities	(2,994)	(2,994)
	<u>4,557,102</u>	<u>4,557,102</u>
Total net assets	<u>4,557,102</u>	<u>4,557,102</u>

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2023

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2022 £</b>
Fixed asset investments	4,205,780	4,205,780
Current assets	214,487	214,487
Current liabilities	(2,909)	(2,909)
Total net assets	4,417,358	4,417,358

#### 18 Analysis of net funds

	<b>At 1 January 2023 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2023 £</b>
Cash at bank and in hand	205,410	(202,084)	3,326
Net debt	205,410	(202,084)	3,326
	<b>At 1 January 2022 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2022 £</b>
Cash at bank and in hand	70,655	134,755	205,410
Net debt	70,655	134,755	205,410

**SOL PLAATJE EDUCATIONAL PROJECT**

England & Wales - Charity number 286631

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# Accounts

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Company registration number: 01692497

Charity registration number: 286631

# Sol Plaatje Educational Project

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Wortham Jaques Limited  
Chartered Accountants and Charity Advisers  
130a High Street  
Crediton  
Devon  
EX17 3LQ

# **Sol Plaatje Educational Project**

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## **Sol Plaatje Educational Project**

### **Reference and Administrative Details**

<b>Trustees</b>	Mrs N Badsha Mr W H Frankel OBE, Chair Mr M B E Mbikiwa
<b>Secretary</b>	Mr W H Frankel OBE
<b>Charity Registration Number</b>	286631
<b>Company Registration Number</b>	01692497
<b>Registered Office</b>	The charity is incorporated in England and Wales. 130a High Street Crediton Devon EX17 3LQ
<b>Independent Examiner</b>	Wortham Jaques Limited Chartered Accountants and Charity Advisers 130a High Street Crediton Devon EX17 3LQ
<b>Bankers</b>	NatWest 1 Princes Street London EC2R 8PA

# **Sol Plaatje Educational Project**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, being its Memorandum & Articles of Association, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mrs N Badsha
	Mr W H Frankel OBE, Chair
	Mr H G H Kleinschmidt (retired 2 August 2022)
	Mr M B E Mbikiwa
Secretary:	Mr W H Frankel OBE

#### **Recruitment and appointment of new trustees**

The charity's trustees have held office for many years. One of the trustees is a retired Solicitor of the Supreme Court of England with significant experience of charity law, another is an Advocate practicing in South Africa. All have wide-ranging experience as trustees of charities operating in, or concerned with, South Africa, where two of the trustees reside.

The Articles of Association require that all new trustees are appointed by the existing trustees. At present, there is no intention to appoint any additional trustees.

#### **Induction and training of new trustees**

Due to the trustees' professional qualifications and experience the trustees do not consider any formal procedures for the induction and training of new trustees to be necessary. However, as and when the need to appoint new trustees arises, the trustees consider such matters at that time.

#### **Risk Management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud or error.

The trustees have examined the major risks that the charity faces and confirm that systems have been established so that steps can be taken to lessen these risks.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The company is a registered charity with registration number 286631 and a company limited by guarantee with company number 1692497. The charity's governing document is its Memorandum and Articles of Association. It was set up in 1983 with the principal objects to promote the education of the people of Southern Africa.

# **Sol Plaatje Educational Project**

## **Trustees' Report**

### **Significant activities**

During the year the charity made grants as set out in note 7 to the financial statements.

The trustees continue to review the future strategy for the charity to determine the best use of the charitable funds, particularly given the changing needs in Southern Africa.

### **Grant making policy**

The present policy is to work with charities established in the UK and Southern Africa with similarity of objects to the Sol Plaatje Educational Project. One of these is the UK based Canon Collins Trust to which we have committed to give a grant of £150,000 per year until 2025 for scholarships in South Africa for South African, Zimbabwean and Namibian students.

### **How our activities deliver public benefit**

When considering grants and donations the trustees have considered the Charity Commission's guidance on public benefit.

The company is committed to working with charities overseas in pursuit of the education of people within Southern Africa.

The company and its trustees are dedicated to seeking out organisations acting in the interests of Southern Africa which will benefit from either donations or grants and which uphold the key objectives of Sol Plaatje Educational Project.

## **FINANCIAL REVIEW**

### **Reserves policy**

The trustees have reviewed the level of resources and are satisfied that funds are adequate and available to meet the needs of the charity. As noted above, the trustees regularly review the charity's strategy for the future and will, as part of this process, develop an appropriate reserves policy.

### **Principal funding sources**

The principal funding sources are gains from disposal of investments, dividends receivable from listed investments and interest receivable from balances held with various banks and stockbrokers, as well as investments.

### **Investment policy and objectives**

Monies are invested in a wide range of investments but primarily in equities and bonds. The day to day responsibility for investments during 2022 has been delegated to various brokers. The overall policy however is to invest in low and medium risk investments. All investments are being kept under review.

# Sol Plaatje Educational Project

## Trustees' Report

### Statement of trustees' responsibilities

The trustees (who are also the directors of Sol Plaatje Educational Project for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 9 May 2023 and signed on its behalf by:

.....  
Mr W H Frankel OBE  
Trustee

## **Sol Plaatje Educational Project**

### **Independent Examiner's Report to the trustees of Sol Plaatje Educational Project ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

#### **Responsibilities and basis of report**

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Sol Plaatje Educational Project as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

.....  
Charlotte Chapman Gibbs BFP ACA  
Wortham Jaques Limited  
Chartered Accountants and Charity Advisers

130a High Street  
Crediton  
Devon  
EX17 3LQ

16 May 2023

## Sol Plaatje Educational Project

### Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Investment income	3	80,482	80,482
Total income		<u>80,482</u>	<u>80,482</u>
<b>Expenditure on:</b>			
Raising funds	4	(27,494)	(27,494)
Charitable activities	5	<u>(190,372)</u>	<u>(190,372)</u>
Total expenditure		(217,866)	(217,866)
Gains/losses on investment assets		<u>(418,671)</u>	<u>(418,671)</u>
Net expenditure		<u>(556,055)</u>	<u>(556,055)</u>
Net movement in funds		(556,055)	(556,055)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>4,973,413</u>	<u>4,973,413</u>
Total funds carried forward	16	<u>4,417,358</u>	<u>4,417,358</u>
		<b>Unrestricted funds £</b>	<b>Total 2021 £</b>
	Note		
<b>Income and Endowments from:</b>			
Investment income	3	60,348	60,348
Total income		<u>60,348</u>	<u>60,348</u>
<b>Expenditure on:</b>			
Raising funds	4	(28,453)	(28,453)
Charitable activities	5	<u>(192,149)</u>	<u>(192,149)</u>
Total expenditure		(220,602)	(220,602)
Gains/losses on investment assets		<u>383,420</u>	<u>383,420</u>
Net income		<u>223,166</u>	<u>223,166</u>
Net movement in funds		223,166	223,166
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>4,750,247</u>	<u>4,750,247</u>
Total funds carried forward	16	<u>4,973,413</u>	<u>4,973,413</u>

All of the charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2021 is shown in note 16.

The notes on pages 8 to 17 form an integral part of these financial statements.

**Sol Plaatje Educational Project**  
**(Registration number: 01692497)**  
**Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	11	4,205,780	4,905,390
<b>Current assets</b>			
Debtors	12	9,077	150
Cash at bank and in hand	13	<u>205,410</u>	<u>70,655</u>
		214,487	70,805
<b>Creditors: Amounts falling due within one year</b>	14	<u>(2,909)</u>	<u>(2,782)</u>
<b>Net current assets</b>		<u>211,578</u>	<u>68,023</u>
<b>Net assets</b>		<u><u>4,417,358</u></u>	<u><u>4,973,413</u></u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		4,350,293	3,672,773
Revaluation reserve		<u>67,065</u>	<u>1,300,640</u>
Total unrestricted funds		<u>4,417,358</u>	<u>4,973,413</u>
<b>Total funds</b>	16	<u><u>4,417,358</u></u>	<u><u>4,973,413</u></u>

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 9 May 2023 and signed on their behalf by:

.....  
Mr W H Frankel OBE  
Trustee

The notes on pages 8 to 17 form an integral part of these financial statements.

# Sol Plaatje Educational Project

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

130a High Street  
Crediton  
Devon  
EX17 3LQ

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

Sol Plaatje Educational Project 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Income and endowments

##### *Investment income*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## **Sol Plaatje Educational Project**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

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.

#### ***Grant provisions***

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**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Sol Plaatje Educational Project**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### **Fund structure**

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

#### **Financial instruments**

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### 3 Investment income

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Income from dividends;		
Dividends receivable from other listed investments	68,650	68,650
Other income from fixed asset investments	11,832	11,832
<b>Total for 2022</b>	<b>80,482</b>	<b>80,482</b>
<b>Total for 2021</b>	<b>60,348</b>	<b>60,348</b>

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 4 Expenditure on raising funds

##### a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs; Amounts payable to investment managers		27,494	27,494
<b>Total for 2022</b>		27,494	27,494
<b>Total for 2021</b>		28,453	28,453

#### 5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		187,445	187,445
Governance costs	6	2,927	2,927
<b>Total for 2022</b>		190,372	190,372
<b>Total for 2021</b>		192,149	192,149

	Grant funding of activity £	Total expenditure £
Grants to institutions	187,445	187,445
<b>Total for 2021</b>	189,350	189,350

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 6 Analysis of governance and support costs

##### Governance costs

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Independent examiner fees		
Examination of the financial statements	2,910	2,910
Other governance costs	17	17
<b>Total for 2022</b>	<u>2,927</u>	<u>2,927</u>
<b>Total for 2021</b>	<u>2,799</u>	<u>2,799</u>

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 7 Grant-making

##### Analysis of grants

The support costs associated with grant-making are £Nil (31 December 2021 - £Nil).

Below are details of material grants made to institutions

<b>Name of institution</b>	<b>Activity</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Canon Collins Legal and Educational Trust	Grants to institutions	150,000	150,000
OLICO Foundation	Grants to institutions	-	13,334
Urban Farming	Grants to institutions	12,607	13,069
Equality Collective	Grants to institutions	12,644	12,948
The Bookery	Grants to institutions	12,194	-
		<u>187,445</u>	<u>189,350</u>

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 9 Independent examiner's remuneration

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Examination of the financial statements	<u>2,910</u>	<u>2,784</u>

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Fixed asset investments

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Other investments	<u>4,205,780</u>	<u>4,905,390</u>

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### Other investments

	<b>Listed investments £</b>	<b>Unlisted investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
At 1 January 2022	4,870,529	34,861	4,905,390
Revaluation	(418,671)	-	(418,671)
Additions	3,838,414	4,181,517	8,019,931
Disposals	<u>(4,173,156)</u>	<u>(4,127,714)</u>	<u>(8,300,870)</u>
At 31 December 2022	<u>4,117,116</u>	<u>88,664</u>	<u>4,205,780</u>
<b>Net book value</b>			
At 31 December 2022	<u>4,117,116</u>	<u>88,664</u>	<u>4,205,780</u>
At 31 December 2021	<u>4,870,529</u>	<u>34,861</u>	<u>4,905,390</u>

#### 12 Debtors

	<b>2022 £</b>	<b>2021 £</b>
Accrued income	<u>9,077</u>	<u>150</u>

#### 13 Cash and cash equivalents

	<b>2022 £</b>	<b>2021 £</b>
Cash at bank	<u>205,410</u>	<u>70,655</u>

#### 14 Creditors: amounts falling due within one year

	<b>2022 £</b>	<b>2021 £</b>
Accruals	<u>2,909</u>	<u>2,782</u>

#### 15 Reserves

	<b>Unrestricted revaluation reserve £</b>	<b>Total £</b>
At 1 January 2022	1,300,640	1,300,640
Transfer of surplus funds	(1,121,505)	(1,121,505)
Unrealised loss on investments	<u>(112,070)</u>	<u>(112,070)</u>
At 31 December 2022	<u>67,065</u>	<u>67,065</u>

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2022

	<b>Unrestricted revaluation reserve</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 January 2021	964,262	964,262
Transfer of surplus funds	(40,035)	(40,035)
Unrealised gain on investments	376,413	376,413
At 31 December 2021	1,300,640	1,300,640

#### 16 Funds

	<b>Balance at 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Other recognised gains/(losses)</b>	<b>Balance at 31 December 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General	4,973,413	80,482	(217,866)	(418,671)	4,417,358

	<b>Balance at 1 January 2021</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Other recognised gains/(losses)</b>	<b>Balance at 31 December 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General	4,750,247	60,348	(220,602)	383,420	4,973,413

#### 17 Analysis of net assets between funds

	<b>Unrestricted funds General</b>	<b>Total funds at 31 December 2022</b>
	<b>£</b>	<b>£</b>
Fixed asset investments	4,205,780	4,205,780
Current assets	214,487	214,487
Current liabilities	(2,909)	(2,909)
Total net assets	4,417,358	4,417,358

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2022

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2021 £</b>
Fixed asset investments	4,905,390	4,905,390
Current assets	70,805	70,805
Current liabilities	(2,782)	(2,782)
Total net assets	4,973,413	4,973,413

#### 18 Analysis of net funds

	<b>At 1 January 2022 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2022 £</b>
Cash at bank and in hand	70,655	134,755	205,410
Net debt	70,655	134,755	205,410
	<b>At 1 January 2021 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2021 £</b>
Cash at bank and in hand	262,804	(192,149)	70,655
Net debt	262,804	(192,149)	70,655

**SOL PLAATJE EDUCATIONAL PROJECT**

England & Wales - Charity number 286631

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# Accounts

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Company registration number: 01692497

Charity registration number: 286631

# Sol Plaatje Educational Project

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Wortham Jaques Limited  
Chartered Accountants and Charity Advisers  
130a High Street  
Crediton  
Devon  
EX17 3LQ

# **Sol Plaatje Educational Project**

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## **Sol Plaatje Educational Project**

### **Reference and Administrative Details**

<b>Trustees</b>	Mrs N Badsha Mr W H Frankel OBE, Chair Mr H G H Kleinschmidt Mr M B E Mbikiwa
<b>Secretary</b>	Mr W H Frankel OBE
<b>Charity Registration Number</b>	286631
<b>Company Registration Number</b>	01692497
<b>Registered Office</b>	The charity is incorporated in England and Wales. 130a High Street Crediton Devon EX17 3LQ
<b>Independent Examiner</b>	Wortham Jaques Limited Chartered Accountants and Charity Advisers 130a High Street Crediton Devon EX17 3LQ
<b>Bankers</b>	NatWest 1 Princes Street London EC2R 8PA

# **Sol Plaatje Educational Project**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, being its Memorandum & Articles of Association, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

	Mrs N Badsha
	Mr W H Frankel OBE, Chair, Chair
	Mr H G H Kleinschmidt
	Mr M B E Mbikiwa

Secretary: Mr W H Frankel OBE

#### **Recruitment and appointment of new trustees**

The charity's trustees have held office for many years. One of them is a retired solicitor with significant experience of charity law and all have wide-ranging experience as a trustees of charities operating in, or concerned with, South Africa, where three of the trustees reside

The Articles of Association require that all new trustees are appointed by the existing trustees. At present, there is no intention to appoint any additional trustees.

#### **Induction and training of new trustees**

Due to the trustees' professional qualifications and experience the trustees do not consider any formal procedures for the induction and training of new trustees to be necessary. However, as and when the need to appoint new trustees arises, the trustees consider such matters at that time.

#### **Risk Management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud or error.

The trustees have examined the major risks that the charity faces and confirm that systems have been established so that steps can be taken to lessen these risks.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The company is a registered charity with registration number 286631 and a company limited by guarantee with company number 1692497. The charity's governing document is its Memorandum and Articles of Association. It was set up in 1983 with the principal objects to promote the education of the people of Southern Africa.

#### **Significant activities**

During the year the charity made grants as set out in note 7 to the financial statements.

# **Sol Plaatje Educational Project**

## **Trustees' Report**

The trustees continue to review the future strategy for the charity to determine the best use of the charitable funds, particularly given the changing needs in Southern Africa.

### **Grant making policy**

The present policy is to work with charities established in the UK and Southern Africa with similarity of objects to the Sol Plaatje Educational Project. One of these is the UK based Canon Collins Trust to which we have committed to give a grant of £150,000 per year until 2025 for scholarships in South Africa for South African, Zimbabwean and Namibian students.

### **How our activities deliver public benefit**

When considering grants and donations the trustees have considered the Charity Commission's guidance on public benefit.

The company is committed to working with charities overseas in pursuit of the education of people within Southern Africa.

The company and its trustees are dedicated to seeking out organisations acting in the interests of Southern Africa which will benefit from either donations or grants and which uphold the key objectives of Sol Plaatje Educational Project.

## **FINANCIAL REVIEW**

### **Reserves policy**

The trustees have reviewed the level of resources and are satisfied that funds are adequate and available to meet the needs of the charity. As noted above, the trustees regularly review the charity's strategy for the future and will, as part of this process, develop an appropriate reserves policy.

### **Principal funding sources**

The principal funding sources are gains from disposal of investments, dividends receivable from listed investments and interest receivable from balances held with various banks and stockbrokers, as well as investments.

### **Investment policy and objectives**

Monies are invested in a wide range of investments but primarily in equities and bonds. The day to day responsibility for investments during 2016 has been delegated to various brokers. The overall policy however is to invest in low and medium risk investments. All investments are being kept under review.

# **Sol Plaatje Educational Project**

## **Trustees' Report**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Sol Plaatje Educational Project for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 21 June 2022 and signed on its behalf by:

## **Sol Plaatje Educational Project**

### **Independent Examiner's Report to the trustees of Sol Plaatje Educational Project ("the Company")**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

#### **Responsibilities and basis of report**

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

Having satisfied myself that the accounts of Sol Plaatje Educational Project 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Sol Plaatje Educational Project as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

.....  
Charlotte Chapman Gibbs BFP ACA  
Wortham Jaques Limited  
Chartered Accountants and Charity Advisers

130a High Street  
Crediton  
Devon  
EX17 3LQ

12 July 2022

## Sol Plaatje Educational Project

### Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Investment income	3	60,348	60,348
Total income		60,348	60,348
<b>Expenditure on:</b>			
Raising funds	4	(28,453)	(28,453)
Charitable activities	5	(192,149)	(192,149)
Total expenditure		(220,602)	(220,602)
Gains/losses on investment assets		336,378	336,378
Net income		176,124	176,124
Transfers between funds		47,042	47,042
Net movement in funds		223,166	223,166
<b>Reconciliation of funds</b>			
Total funds brought forward		4,750,247	4,750,247
Total funds carried forward	16	4,973,413	4,973,413

The notes on pages 9 to 17 form an integral part of these financial statements.

## Sol Plaatje Educational Project

### Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £
<b>Income and Endowments from:</b>			
Investment income	3	81,695	81,695
Other income		<u>19</u>	<u>19</u>
Total income		<u>81,714</u>	<u>81,714</u>
<b>Expenditure on:</b>			
Raising funds	4	(26,687)	(26,687)
Charitable activities	5	<u>(196,688)</u>	<u>(196,688)</u>
Total expenditure		(223,375)	(223,375)
Gains/losses on investment assets		<u>15,776</u>	<u>15,776</u>
Net expenditure		(125,885)	(125,885)
Transfers between funds		<u>66,012</u>	<u>66,012</u>
Net movement in funds		(59,873)	(59,873)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>4,810,118</u>	<u>4,810,118</u>
Total funds carried forward	16	<u><u>4,750,245</u></u>	<u><u>4,750,245</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 9 to 17 form an integral part of these financial statements.

**Sol Plaatje Educational Project**  
**(Registration number: 01692497)**  
**Balance Sheet as at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	11	4,905,390	4,490,225
<b>Current assets</b>			
Debtors	12	150	-
Cash at bank and in hand	13	<u>70,655</u>	<u>262,804</u>
		70,805	262,804
<b>Creditors: Amounts falling due within one year</b>	14	<u>(2,782)</u>	<u>(2,784)</u>
<b>Net current assets</b>		<u>68,023</u>	<u>260,020</u>
<b>Net assets</b>		<u><u>4,973,413</u></u>	<u><u>4,750,245</u></u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		3,672,773	3,785,984
Revaluation reserve		<u>1,300,640</u>	<u>964,261</u>
Total unrestricted funds		<u>4,973,413</u>	<u>4,750,245</u>
<b>Total funds</b>	16	<u><u>4,973,413</u></u>	<u><u>4,750,245</u></u>

For the financial year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 21 June 2022 and signed on their behalf by:

The notes on pages 9 to 17 form an integral part of these financial statements.

# Sol Plaatje Educational Project

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

130a High Street  
Crediton  
Devon  
EX17 3LQ

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

Sol Plaatje Educational Project 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Income and endowments

##### *Investment income*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## **Sol Plaatje Educational Project**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

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.

#### ***Grant provisions***

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**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### Financial instruments

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 3 Investment income

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Income from dividends; Dividends receivable from other listed investments	60,348	60,348
<b>Total for 2021</b>	60,348	60,348
<b>Total for 2020</b>	81,695	81,695

#### 4 Expenditure on raising funds

##### a) Investment management costs

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Other investment management costs; Amounts payable to investment managers		28,453	28,453
<b>Total for 2021</b>		28,453	28,453
<b>Total for 2020</b>		26,687	26,687

#### 5 Expenditure on charitable activities

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Grant funding of activities		189,350	189,350
Governance costs	6	2,799	2,799
<b>Total for 2021</b>		192,149	192,149
<b>Total for 2020</b>		196,688	196,688

  

	<b>Grant funding of activity £</b>	<b>Total expenditure £</b>
Grants to institutions	189,350	189,350
<b>Total for 2020</b>	193,874	193,874

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 6 Analysis of governance and support costs

##### Governance costs

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Independent examiner fees		
Examination of the financial statements	2,784	2,784
Other governance costs	15	15
<b>Total for 2021</b>	<u>2,799</u>	<u>2,799</u>
<b>Total for 2020</b>	<u>2,814</u>	<u>2,814</u>

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 7 Grant-making

##### Analysis of grants

The support costs associated with grant-making are £Nil (31 December 2020 - £Nil).

Below are details of material grants made to institutions

<b>Name of institution</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Canon Collins Legal and Educational Trust	Grants to institutions	150,000	150,000
UniteBehind	Grants to institutions	-	15,428
Ikamva Labantwana	Grants to institutions	-	11,739
Extra Mural Educational Trust	Grants to institutions	-	10,857
OLICO Foundation	Grants to institutions	13,334	-
Urban Farming	Grants to institutions	13,069	-
Equality Collective	Grants to institutions	12,948	-
Pelican Park Primary School	Grants to institutions	-	5,850
		<u>189,350</u>	<u>193,874</u>

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 9 Independent examiner's remuneration

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Examination of the financial statements	<u>2,784</u>	<u>2,784</u>

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 11 Fixed asset investments

##### Other investments

	Listed investments £	Portfolio cash and National Savings £	Total £
<b>Cost or Valuation</b>			
At 1 January 2021	4,434,480	55,745	4,490,225
Revaluation	379,229	-	379,229
Additions	303,706	251,290	554,996
Disposals	<u>(246,886)</u>	<u>(272,174)</u>	<u>(519,060)</u>
At 31 December 2021	<u>4,870,529</u>	<u>34,861</u>	<u>4,905,390</u>
<b>Net book value</b>			
At 31 December 2021	<u>4,870,529</u>	<u>34,861</u>	<u>4,905,390</u>
At 31 December 2020	<u>4,434,480</u>	<u>55,745</u>	<u>4,490,225</u>

#### 12 Debtors

		<b>2021</b>
		£
Accrued income		<u>150</u>

#### 13 Cash and cash equivalents

	<b>2021</b>	<b>2020</b>
	£	£
Cash at bank	<u>70,655</u>	<u>262,804</u>

#### 14 Creditors: amounts falling due within one year

	<b>2021</b>	<b>2020</b>
	£	£
Accruals	<u>2,782</u>	<u>2,784</u>

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 15 Reserves

	<b>Unrestricted revaluation reserve £</b>	<b>Total £</b>
At 1 January 2021	964,262	964,262
Transfer of surplus funds	(40,035)	(40,035)
Unrealised gain on investments	376,413	376,413
	<u>1,300,640</u>	<u>1,300,640</u>
At 31 December 2021	<u>1,300,640</u>	<u>1,300,640</u>
	<b>Unrestricted revaluation reserve £</b>	<b>Total £</b>
At 1 January 2020	948,485	948,485
Transfer of surplus funds	(66,012)	(66,012)
Unrealised gain on investments	81,788	81,788
	<u>964,261</u>	<u>964,261</u>
At 31 December 2020	<u>964,261</u>	<u>964,261</u>

#### 16 Funds

	<b>Balance at 1 January 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 December 2021 £</b>
<b>Unrestricted</b>					
General	<u>4,750,247</u>	<u>60,348</u>	<u>(220,602)</u>	<u>383,420</u>	<u>4,973,413</u>
	<b>Balance at 1 January 2020 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 December 2020 £</b>
<b>Unrestricted</b>					
General	<u>4,810,118</u>	<u>81,714</u>	<u>(223,375)</u>	<u>81,788</u>	<u>4,750,245</u>

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 17 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2021 £</b>
Fixed asset investments	4,905,390	4,905,390
Current assets	70,805	70,805
Current liabilities	(2,782)	(2,782)
Total net assets	<u>4,973,413</u>	<u>4,973,413</u>

  

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2020 £</b>
Fixed asset investments	4,490,225	4,490,225
Current assets	262,804	262,804
Current liabilities	(2,784)	(2,784)
Total net assets	<u>4,750,245</u>	<u>4,750,245</u>

**SOL PLAATJE EDUCATIONAL PROJECT**

England & Wales - Charity number 286631

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# Accounts

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Company registration number: 01692497

Charity registration number: 286631

# Sol Plaatje Educational Project

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Wortham Jaques Limited  
Chartered Accountants and Charity Advisers  
130a High Street  
Crediton  
Devon  
EX17 3LQ

# Sol Plaatje Educational Project

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## **Sol Plaatje Educational Project**

### **Reference and Administrative Details**

<b>Trustees</b>	Mr W H Frankel OBE Mrs N Badsha Mr H G H Kleinschmidt Mr M B E Mbikiwa
<b>Secretary</b>	Mr W H Frankel OBE
<b>Principal Office</b>	130a High Street Crediton Devon EX17 3LQ  The charity is incorporated in England and Wales.
<b>Company Registration Number</b>	01692497
<b>Charity Registration Number</b>	286631
<b>Bankers</b>	NatWest 1 Princes Street London EC2R 8PA
<b>Independent Examiner</b>	Wortham Jaques Limited Chartered Accountants and Charity Advisers 130a High Street Crediton Devon EX17 3LQ

# **Sol Plaatje Educational Project**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, being its Memorandum & Articles of Association, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

#### **Recruitment and appointment of new trustees**

The charity appointed a new trustee this year, the other three trustees have held office for many years. One of them is a retired solicitor with significant experience of charity law and all have wide-ranging experience as a trustees of charities operating in, or concerned with, South Africa, where three of the trustees reside

The Articles of Association require that all new trustees are appointed by the existing trustees. At present, there is no intention to appoint any additional trustees.

#### **Induction and training of new trustees**

Due to the trustees' professional qualifications and experience the trustees do not consider any formal procedures for the induction and training of new trustees to be necessary. However, as and when the need to appoint new trustees arises, the trustees consider such matters at that time.

#### **Risk Management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud or error.

The trustees have examined the major risks that the charity faces and confirm that systems have been established so that steps can be taken to lessen these risks.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The company is a registered charity with registration number 286631 and a company limited by guarantee with company number 1692497. The charity's governing document is its Memorandum and Articles of Association. It was set up in 1983 with the principal objects to promote the education of the people of Southern Africa.

#### **Significant activities**

During the year the charity made grants as set out in note 7 to the financial statements.

The trustees continue to review the future strategy for the charity to determine the best use of the charitable funds, particularly given the changing needs in Southern Africa.

# **Sol Plaatje Educational Project**

## **Trustees' Report**

### **Grant making policy**

The present policy is to work with charities established in the UK and Southern Africa with similarity of objects to the Sol Plaatje Educational Project. One of these is the UK based Canon Collins Trust to which we have committed to give a grant of £150,000 per year until 2025 for scholarships in South Africa for South African, Zimbabwean and Namibian students.

### **How our activities deliver public benefit**

When considering grants and donations the trustees have considered the Charity Commission's guidance on public benefit.

The company is committed to working with charities overseas in pursuit of the education of people within Southern Africa.

The company and its trustees are dedicated to seeking out organisations acting in the interests of Southern Africa which will benefit from either donations or grants and which uphold the key objectives of Sol Plaatje Educational Project.

## **FINANCIAL REVIEW**

### **Reserves policy**

The trustees have reviewed the level of resources and are satisfied that funds are adequate and available to meet the needs of the charity. As noted above, the trustees regularly review the charity's strategy for the future and will, as part of this process, develop an appropriate reserves policy.

### **Principal funding sources**

The principal funding sources are gains from disposal of investments, dividends receivable from listed investments and interest receivable from balances held with various banks and stockbrokers, as well as investments.

### **Investment policy and objectives**

Monies are invested in a wide range of investments but primarily in equities and bonds. The day to day responsibility for investments during 2016 has been delegated to various brokers. The overall policy however is to invest in low and medium risk investments. All investments are being kept under review.

# Sol Plaatje Educational Project

## Trustees' Report

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of Sol Plaatje Educational Project for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 28 April 2021 and signed on its behalf by:

.....  
Mr W H Frankel OBE  
Trustee

## **Sol Plaatje Educational Project**

### **Independent Examiner's Report to the trustees of Sol Plaatje Educational Project**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 6 to 15.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of Sol Plaatje Educational Project (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Sol Plaatje Educational Project 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Sol Plaatje Educational Project as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

.....  
Charlotte Gibbs BFP ACA  
Wortham Jaques Limited  
Chartered Accountants and Charity Advisers

130a High Street  
Crediton  
Devon  
EX17 3LQ

5 May 2021

## Sol Plaatje Educational Project

### Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £
<b>Income and Endowments from:</b>			
Investment income	3	81,695	81,695
Other income		<u>19</u>	<u>19</u>
Total income		<u>81,714</u>	<u>81,714</u>
<b>Expenditure on:</b>			
Raising funds	4	(26,687)	(26,687)
Charitable activities	5	<u>(196,688)</u>	<u>(196,688)</u>
Total expenditure		(223,375)	(223,375)
Gains/losses on investment assets		<u>81,788</u>	<u>81,788</u>
Net expenditure		<u>(59,873)</u>	<u>(59,873)</u>
Net movement in funds		(59,873)	(59,873)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>4,810,119</u>	<u>4,810,119</u>
Total funds carried forward	14	<u>4,750,246</u>	<u>4,750,246</u>
		<b>Unrestricted funds £</b>	<b>Total 2019 £</b>
	<b>Note</b>		
<b>Income and Endowments from:</b>			
Investment income	3	<u>68,598</u>	<u>68,598</u>
Total income		<u>68,598</u>	<u>68,598</u>
<b>Expenditure on:</b>			
Raising funds	4	(27,289)	(27,289)
Charitable activities	5	<u>(250,253)</u>	<u>(250,253)</u>
Total expenditure		(277,542)	(277,542)
Gains/losses on investment assets		<u>503,851</u>	<u>503,851</u>
Net income		<u>294,907</u>	<u>294,907</u>
Net movement in funds		294,907	294,907
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>4,515,212</u>	<u>4,515,212</u>
Total funds carried forward	14	<u>4,810,119</u>	<u>4,810,119</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 8 to 15 form an integral part of these financial statements.

**Sol Plaatje Educational Project**  
**(Registration number: 01692497)**  
**Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	11	4,490,225	4,603,429
<b>Current assets</b>			
Cash at bank and in hand	12	262,804	209,473
<b>Creditors: Amounts falling due within one year</b>	13	<u>(2,783)</u>	<u>(2,783)</u>
<b>Net current assets</b>		<u>260,021</u>	<u>206,690</u>
<b>Net assets</b>		<u>4,750,246</u>	<u>4,810,119</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>4,750,246</u>	<u>4,810,119</u>
<b>Total funds</b>	14	<u>4,750,246</u>	<u>4,810,119</u>

For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 28 April 2021 and signed on their behalf by:

.....  
Mr W H Frankel OBE  
Trustee

The notes on pages 8 to 15 form an integral part of these financial statements.

# Sol Plaatje Educational Project

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

130a High Street  
Crediton  
Devon  
EX17 3LQ

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### Basis of preparation

Sol Plaatje Educational Project 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### Income and endowments

##### *Investment income*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

## **Sol Plaatje Educational Project**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

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.

#### ***Grant provisions***

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**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 3 Investment income

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Income from dividends;		
Dividends receivable from other listed investments	81,695	81,695
<b>Total for 2020</b>	81,695	81,695
<b>Total for 2019</b>	68,598	68,598

#### 4 Expenditure on raising funds

##### a) Investment management costs

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Other investment management costs;			
Amounts payable to investment managers		26,687	26,687
<b>Total for 2020</b>		26,687	26,687
<b>Total for 2019</b>		27,289	27,289

#### 5 Expenditure on charitable activities

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Grant funding of activities		193,874	193,874
Governance costs	6	2,814	2,814
<b>Total for 2020</b>		196,688	196,688
<b>Total for 2019</b>		250,253	250,253

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2020

	Activity undertaken directly £	Total expenditure £
Grants to institutions	193,874	193,874
<b>Total for 2019</b>	<b>247,396</b>	<b>247,396</b>

#### 6 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	2,784	2,784
Other governance costs	30	30
<b>Total for 2020</b>	<b>2,814</b>	<b>2,814</b>
<b>Total for 2019</b>	<b>2,857</b>	<b>2,857</b>

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 7 Grant-making

##### Analysis of grants

The support costs associated with grant-making are £Nil (31 December 2019 - £Nil).

Below are details of material grants made to institutions

<b>Name of institution</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Canon Collins Legal and Educational Trust	150,000	150,000
Streetlight Schools	-	13,437
SA History Online	-	14,767
UniteBehind	15,428	15,377
Thokozani Brothers	-	13,834
OLICO Foundation	-	14,041
Ikamva Labantwana	11,739	13,868
Extra Mural Educational Trust	10,857	12,071
Pelican Park Primary School	5,850	-
	<u>193,874</u>	<u>247,396</u>

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 9 Independent examiner's remuneration

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Examination of the financial statements	<u>2,784</u>	<u>2,784</u>

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 11 Fixed asset investments

##### Other investments

	Listed investments £	Portfolio cash and National Savings £	Total £
<b>Cost or Valuation</b>			
At 1 January 2020	4,576,552	26,877	4,603,429
Revaluation	104,533	-	104,533
Additions	223,742	456,401	680,143
Disposals	<u>(470,347)</u>	<u>(427,533)</u>	<u>(897,880)</u>
At 31 December 2020	<u>4,434,480</u>	<u>55,745</u>	<u>4,490,225</u>
<b>Net book value</b>			
At 31 December 2020	<u>4,434,480</u>	<u>55,745</u>	<u>4,490,225</u>
At 31 December 2019	<u>4,576,552</u>	<u>26,877</u>	<u>4,603,429</u>

#### 12 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>262,804</u>	<u>209,473</u>

#### 13 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	<u>2,783</u>	<u>2,783</u>

## Sol Plaatje Educational Project

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 14 Funds

	<b>Balance at 1 January 2020 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 December 2020 £</b>
<b>Unrestricted</b>					
General	<u>4,810,119</u>	<u>81,714</u>	<u>(223,375)</u>	<u>81,788</u>	<u>4,750,246</u>
	<b>Balance at 1 January 2019 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 December 2019 £</b>
<b>Unrestricted</b>					
General	<u>4,515,212</u>	<u>68,598</u>	<u>(277,542)</u>	<u>503,851</u>	<u>4,810,119</u>

## **Sol Plaatje Educational Project**

Included in the expenditure analysed above, are governance costs of (2019 - ) which relate directly to charitable activities. See note 6 for further details.