Charity registration number 1154872 (England and Wales)

Company registration number 08508569

SOLIDARITY PROJECTS LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

TC GROUP BUSINESS ADVISORS & ACCOUNTANTS

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

Trustees	Ms C Roche	
	Mr L K Sebastian	
	Sr D Alphonso	(Appointed 7 January 2025)
	Sr E P McLoughlin	(Appointed 28 January 2026)
	Sr M C Holly	(Appointed 28 January 2026)
Charity number	1154872	
Company number	08508569	
Registered office	Suite 501 The Nexus Building Broadway Letchworth Garden City Herts SG6 3TA	
Independent examiner	TC Group Suite 501 The Nexus Building Broadway Letchworth Garden City Herts SG6 3TA	

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

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

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

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

Achievements and performance

Financial review

During the year the charity had incoming resources of £103,308 (2024: £111,448) and outgoing resources of £303,931 (2024: £78,690).

Investment assets gains amounted to £423,494 (2024: £422,309), which comprised of £6,591 in relation to net gains on disposals of investments assets (2024: £3,365) and £416,903 that refers to a net increase (2024: £418,944) in market value of investments assets.

Accumulated unrestricted funds carried forward amount to £4,632,473 (2024: £4,409,602) and accumulated restricted funds carried forward amount to £nil (2024: £nil).

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

The charity has an investment portfolio managed by Rathbones on their behalf. The portfolio was transferred from Quilter Cheviot to Rathbones during the year to ensure continuity of professional investment management. The intention is to hold the portfolio for at least five years, with the income generated being available to meet the core objectives of the charity.

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

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

Structure, governance and management

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

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

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

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

Sr K O'Flynn	(Resigned 28 January 2026)
Rev J G Greene	(Resigned 1 April 2025)
Ms C Roche	
Mr L K Sebastian	
Sr D Alphonso	(Appointed 7 January 2025)
Sr E P McLoughlin	(Appointed 28 January 2026)
Sr M C Holly	(Appointed 28 January 2026)

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

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

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

The trustees report was approved by the Board of Trustees.

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Mr L K Sebastian
Trustee
Dated: 27 April 2026

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOLIDARITY PROJECTS LIMITED

I report to the trustees on my examination of the financial statements of Solidarity Projects Limited (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

SRouse

Scott Rouse FCA
TC Group

Suite 501
The Nexus Building
Broadway
Letchworth Garden City
Herts
SG6 3TA

Dated: 28 April 2026

SOLIDARITY PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	3	7,073	24,092	31,165	36,575
Investments	4	72,143	-	72,143	74,873
Total income		79,216	24,092	103,308	111,448
Expenditure on:					
Governance costs	5	41,050	1,678	42,728	38,209
Charitable activities	7	237,111	24,092	261,203	40,481
Total expenditure		278,161	25,770	303,931	78,690
Net gains/(losses) on investments	9	423,494	-	423,494	422,309
Net incoming/(outgoing) resources before transfers		224,549	(1,678)	222,871	455,067
Gross transfers between funds		(1,678)	1,678	-	-
Net movement in funds		222,871	-	222,871	455,067
Fund balances at 1 January 2025		4,409,602	-	4,409,602	3,954,535
Fund balances at 31 December 2025		4,632,473	-	4,632,473	4,409,602

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

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

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

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	11		4,336,921		4,063,282
Current assets					
Debtors	12	8,042		2,742	
Cash at bank and in hand		293,713		356,076	
		301,755		358,818	
Creditors: amounts falling due within one year	13	(6,203)		(12,498)	
Net current assets			295,552		346,320
Total assets less current liabilities			4,632,473		4,409,602
Income funds					
Unrestricted funds			4,632,473		4,409,602
			4,632,473		4,409,602

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

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

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

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

The financial statements were approved by the Trustees on 27 April 2026

.....
Mr L K Sebastian
Trustee

Company Registration No. 08508569

1 Accounting policies

Charity information
Solidarity Projects Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 501, The Nexus Building, Broadway, Letchworth Garden City, Herts, SG6 3TA.

1.1 Accounting convention
The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

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

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

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

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

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

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

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

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

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

1 Accounting policies **(Continued)**

Charitable activities are grants payable to charitable institutions and individuals.

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Fixed asset investments

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

1.6 Cash and cash equivalents

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

1.7 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1 **Accounting policies** (Continued)

1.8 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Donations and gifts	7,073	24,092	31,165	36,575
	7,073	24,092	31,165	36,575

4 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Income from listed investments	69,293	65,082
Interest receivable	2,850	9,791
	72,143	74,873

5 Governance costs

	Unrestricted funds	Restricted funds	Total	Total
	2025 £	2025 £	2025 £	2024 £
Bank fees	98	97	195	168
Office costs	769	769	1,538	1,538
Travel	812	812	1,624	414
Legal and professional	1,180	-	1,180	1,968
Accountancy	5,457	-	5,457	5,531
Investment management fees charged directly to investment account	27,982	-	27,982	28,590
Profit or loss on foreign exchange	4,752	-	4,752	-
	41,050	1,678	42,728	38,209

6 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Grant funding of activities (see note 7)	261,203	40,481
Analysis by fund		
Unrestricted funds	237,111	16,745
Restricted funds	24,092	23,736
	261,203	40,481

7 Grants payable

	2025 £	2024 £
Grants to institutions:		
Solidarity with South Sudan	43,299	36,745
Solidarity with South Sudan (Wau Community)	213,812	-
	257,111	36,745
Grants to individuals	4,092	3,736
	261,203	40,481

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

9 Net gains/(losses) on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	416,903	418,944
Gain/(loss) on sale of investments	6,591	3,365
	423,494	422,309

10 Taxation

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

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	4,063,282
Additions	188,551
Valuation changes	423,494
Disposals	(338,406)
At 31 December 2025	4,336,921
Carrying amount	
At 31 December 2025	4,336,921
At 31 December 2024	4,063,282

12 Debtors

Amounts falling due within one year:	2025 £	2024 £
Other debtors	2,756	-
Prepayments and accrued income	5,286	2,742
	8,042	2,742

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

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	6,203	12,498

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

14 Restricted funds

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

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
	-	24,092	(25,770)	1,678	-

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
	-	23,725	(24,796)	1,071	-

15 Unrestricted funds

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

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
General funds	4,409,602	79,216	(278,161)	(1,678)	423,494	4,632,473

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	3,954,535	87,723	(53,894)	(1,071)	422,309	4,409,602

16 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Fund balances at 31 December 2025 are represented by:						
Investments	4,336,921	-	4,336,921	4,063,282	-	4,063,282
Current assets/(liabilities)	295,552	-	295,552	346,320	-	346,320
	4,632,473	-	4,632,473	4,409,602	-	4,409,602

17 Related party transactions

The trustees were reimbursed expenses of £501 (2024: £414) during the year.