



# Canon Collins Trust

Annual Report and Audited Financial  
Statements

31 December 2022

Company Limited by Guarantee  
Registration Number: 04965891 (England and Wales)

Charity Registration Number 1102028



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## Reference and administrative information Year ended 31 December 2022

<b>Patrons</b>	Sir Michael Bear Sir Andrew Collins (40 <sup>th</sup> Anniversary Year Patron) The Right Honourable Lord Peter Hain Dr Elinor Sisulu Max Sisulu
<b>Board of Trustees</b>	Leana de Beer (Appointed November 22) Professor Nuraan Davids David Holberton (Treasurer) (Resigned May 22) Keith Holdt (Vice Chair) Frewyeni Kidane Justice Mavedzenge Bonang Mohale (Vice Chair) (Resigned May 22) Mandi Mudarikwa (Appointed November 22) Bryan Mundy (Treasurer) Nicolette Naylor (Resigned September 22) Marjorie Ngwenya (Chair) Dr Narissa Ramdhani
<b>Chief Executive Officer</b>	Stuart Craig
<b>Company Secretary</b>	Roger Richards
<b>Registered address</b>	Office 8, 334 Kennington Lane London SE11 5HY
<b>Telephone</b>	UK - + 44 (0) 20 8004 8362 SA - +27 (0) 10 500 2303
<b>Company Registration Number</b>	04965891 (England and Wales)
<b>Charity Registration Number</b>	1102028
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Lloyds Bank plc 19-20 Upper Street Islington London N1 0PJ  Nedbank 135 Rivonia Road Sandown, Johannesburg South Africa

### INTRODUCTION

The Board of Trustees presents its statutory report, together with the financial statements of Canon Collins Trust (CCT) for the year ended 31 December 2022. The name of the Trust was changed from Canon Collins Educational and Legal Assistance Trust to Canon Collins Trust on 25<sup>th</sup> May 2022.

The report has been prepared in accordance with Part VI of the Charities Act 2011.

The report is also the directors' report as required by s415 of the Companies Act 2006. All the trustees are directors of the charitable company.

### Overview of the Year



The year 2022 was a monumental one for the charity in many respects. The Covid-19 pandemic having subsided, we were finally able to celebrate our **40<sup>th</sup> Anniversary**, a year later than the official date. In the crypt of St Paul's Cathedral, London, two hundred of our supporters gathered to hear about the impact a Canon Collins scholarship had made on the lives of three individuals. Our guests also heard an interesting account of life with Canon John Collins himself, from his son and former High Court judge Sir Andrew Collins who graciously served as Patron of our 40<sup>th</sup> year. The audience was lastly treated to a special singing performance from South African baritone Njabulo Mdlala and two of his operatic students.

The easing of Covid restrictions also marked something of a return to normality for the Trust's 130 scholars, many of whom had been forced to endure online learning and disrupted studies in the previous two years. Some had been unable to undertake field research during the restrictions, causing them to be late in finishing their postgraduate qualification. As in the previous year, we had to offer many more extensions to scholarships than we normally do and support a number of scholars struggling with mental health issues.



The return to normality meant, thankfully, that we were able to stage our first Scholars' Conference since 2019. Once again this was generously hosted by law firm Webber Wentzel in Cape Town, and felt like a watershed occasion. For our scholars, the outpouring of excitement at being together in a large group, and sharing experiences, research findings, theories and more was palpable and energising. The Conference was honoured to have well-known social justice activist Dr Kumi Naidoo as its keynote speaker, who had also been a beneficiary of the Canon Collins Trust many years before – in the days when much smaller awards were made. Kumi had received the princely sum of £250 to help him submit his PhD thesis in Oxford.

Equally well received was a captivating guest appearance at the Scholars' Conference by Justice Albie Sachs, reminiscing on the struggle years and his life as a lawyer and judge before and after apartheid finally fell.

Fundraising continues to be a challenge for the Trust, especially in South Africa. The Trust depends heavily on gifts in supporters' Wills (one in three scholarships are funded in this way) and income for the year 2022 was boosted by the recovery of funds from a 2016 legacy blighted by executor fraud. During 2022 a settlement was finally reached with the employers of the former executor – a solicitor, who has since been struck off – and in early 2023 a claim for compensation was successfully made to the Solicitors' Regulation Authority which now closes the case.

The supporter who left the legacy (referred to as RB in these accounts) expressed a wish that the funds be divided between the Trust's two main partner organisations in South Africa: the Legal Resources Centre and Equal Education. We look forward to working with both organisations in the next few years to maximise the impact of the bequest on children's education and vulnerable communities needing legal support.

We would like to thank all donors considering leaving a legacy in their Wills towards our work, whether large or small. We also operate a facility for supporters to commemorate a loved one during their lifetime, for example by setting up a scholarship in memory of the person who has passed. The Trust will continue to step up its promotion of such opportunities in the coming years.



## OBJECTIVES

The principal objects of the charity as stated in its governing document are:

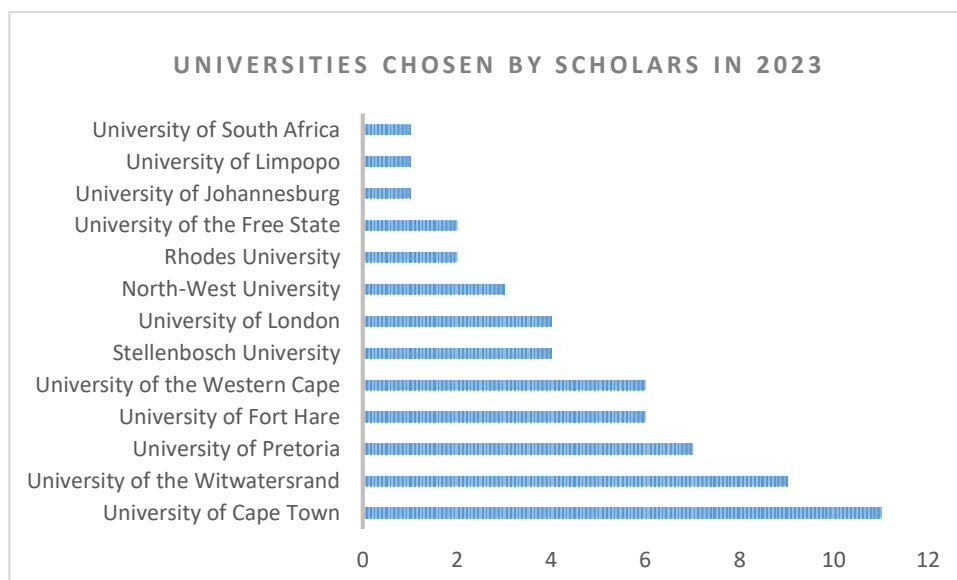
- the advancement of education for the benefit of the public and, in particular, the advancement of the education of the people of southern Africa; and
- the alleviation of poverty through the provision of funds for legal services for poor and disadvantaged people in southern Africa and for the promotion and dissemination of research into the law.

## STRATEGY, ACTIVITIES AND PERFORMANCE

In order to fulfil the objects set out above, The Trust has over the last 40 years developed and refined a programme of **postgraduate scholarships** to equip leaders, thinkers and activists with the skills needed to embark on a lifetime of change-making in the quest for **social justice in southern Africa**. In parallel with this is the development of a community of change-agents (both individuals and organisations) who together can achieve far more than those working alone.

Support is offered in the form of scholarships (bursaries) for Masters or PhD studies to those who can demonstrate a passion for social justice in one of the following main fields:

- Law
- Education
- Humanities



*This table shows the universities chosen by the 57 scholars selected at the end of 2022 for study from 2023 onwards.*

Prospective beneficiaries are drawn from the ten countries in the Southern Africa Development Community (SADC) for study at a South African university of their choice (see above). The procedure is highly competitive with only around 5% of applicants passing the rigorous selection processes. Around one third of our scholars are supported by a generous grant from the **Sol Plaatje Education Project**.

Once selected and welcomed into the ‘Canon Collins family’, scholars are further supported through the provision of networking opportunities, most notably the annual Scholars’ Conference. As has been mentioned in the introduction, 2022 was the first time we had been able to organise an in-person conference since 2019, and the occasion was enthusiastically embraced by all – especially those who had experienced the worst of ‘lockdown learning’ during the Covid-19 pandemic.



The theme of the 2022 Conference was *Igniting Connections for Social Justice* and was a resounding success in all respects. In their half-yearly and annual reports to the Trust, scholars have repeatedly referred to the connections and networks they were able to make at the Conference, and sustain afterwards.

The Trust also operates a smaller programme of scholarships for **undergraduate** study. With the generous support of **Leigh Day**, a London-based human rights law firm, and the **Joffe Charitable Trust** we supported 23 (2021: 13) students in their LLB studies at the Universities of Fort Hare and the Western Cape and their internships at the Legal Resources Centre and Equal Education. These universities have been deliberately chosen for support in view of the disadvantage they faced during the Apartheid years from 1948-1990.

The Trust also supplies recruitment/ nomination services for two other state scholarship providers, namely the British Government (Commonwealth Scholarships for study in the UK) and the Irish Government, for places at universities in the Republic of Ireland and under the Kader Asmal Fellowship.

Taking all these schemes into account, during 2022 the Trust supported a total of 149 (2021: 136) scholars, who were at universities or on internships as follows:

Location of scholars:	2022	2021
South Africa	130	109
UK and Ireland	19	27
Totals	149	136

### **Breakdown of South Africa scholarship donors**

The Trust is deeply grateful to all who have enabled one or more scholarships, either by donating in memory of a loved one, or by making a grant to the organisation, or waiving fees:

Scholarship Programme	South Africa	
	Academic Year	Academic Year
	2022	2021
Alan and Babette Sainsbury Trust	2	2
Alan and Nesta Fergusson Trust	2	2
Canon Collins South Africa	4	5
Catherine Fazey Memorial Fund	2	1
Elizabeth Bird Memorial Fund	1	1
Elizabeth Wilmshurst	1	-
James Learmonth Memorial Fund	2	1
Joffe Charitable Trust	8	4
Leigh Day	15	9
Nicolette Naylor Law Scholarship	2	4
Pegasys	4	4
Rick Turner Scholarship / Follett Trust	1	1
Ros Moger & Terry Furlong support group (RMTF)	19	17
Sol Plaatje Educational Project	42	37
Tom Queba Memorial Fund	9	4
Thekgo Bursary	-	2
University of London (distance learning)	16	15
<b>Total</b>	<b>130</b>	<b>109</b>

The Trust is also committed to supporting and harnessing the expertise of past scholars by proactively developing the **Canon Collins Alumni Network** alongside partnerships with relevant civil society organisations, such as the Legal Resources Centre, Equal Education (including the EE Law Centre), and the Institute for Economic Justice, all based in South Africa. Each of these institutions are currently providing internship opportunities to Canon Collins scholars.

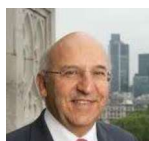
With some 4,000 students having received Canon Collins scholarships since the Trust began in 1981, the vast majority of whom (96%) have returned to or are still based in southern Africa, the Network has enormous potential to grow in future years. Canon Collins Alumni country groups are particularly active in South Africa, Lesotho and Zimbabwe. Many alumni continue to support networking events including the annual Scholars' Conference.



## **G**OVERNANCE, STRUCTURE AND MANAGEMENT

The charitable company is governed by a memorandum and articles of association. The charitable company is administered by a Board of Trustees, members of which constitute directors for the purpose of company legislation and trustees for the purposes of charity legislation. New trustees can only be appointed by the Board of Trustees at a general meeting. The desired profile of members is reviewed periodically by the trustees and appropriate appointments made to ensure a balanced board.

### **Our Patrons, who raise the profile of the Trust**



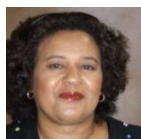
**Sir Michael Bear** is a civil engineer by trade. He was born in Nairobi, educated at Wits University and is a former Lord Mayor of London. He was knighted in 2012 for services to regeneration, charity, and the City of London.



**Sir Andrew Collins** (40th Anniversary Year Patron) is the son of the late Canon John Collins and Diana Collins. He is a retired English barrister and judge and served as a Justice of the High Court's Queen's Bench Division.



**Lord Peter Hain** was MP for Neath from 1991-2015, serving in the governments of Tony Blair and Gordon Brown, holding several Cabinet positions before joining the House of Lords. Born in South Africa, Lord Hain's family was exiled to London in 1966 after his parents were banned for their anti-apartheid activities. He became a British anti-apartheid leader, particularly involved in the campaign to boycott all-white South African sports tours from 1969 onwards. Lord Hain has served as Patron of the Trust since June 2016.



**Dr Elinor Sisulu** is a Zimbabwean-born South African writer and human rights activist. She has been involved in the Southern African liberation movements throughout her life. Elinor returned to South Africa in 1991 after 26 years in exile. She is active in arts and literary organisations. In 2016 Elinor was awarded an honorary PhD in recognition of her interdisciplinary work and commitment to social change.



**Max Sisulu** was born in Soweto, South Africa on 23 August 1945 to Walter and Albertina Sisulu. He served as Speaker in South Africa's third democratic Parliament from 2009-2014. He went on to serve as non-executive director on several boards, including the Human Sciences Research Council (HSRC), the National Economic Advisory Forum (NEAF) and African Rainbow Minerals.

## Our Trustees, who govern the Trust



**Marjorie Ngwenya (Chair)** is an external member of the Bank of England's Prudential Regulation Committee and past president of the Institute and Faculty of Actuaries. She is also a life and executive coach and serves as a trustee of the Legal Resources Trust in South Africa.



**Keith Holdt (Vice Chair)** is an internationally experienced business leader, strategy consultant and investment executive, and founder of Equity Impact Partners. He was previously a trustee of Grow Movement, a charity supporting microbusinesses in a number of African countries.



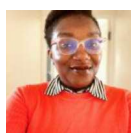
**Leana de Beer** is the founder of public benefit organisation, Feenix, a crowdfunding and bursary management platform for tertiary education students in South Africa. She is trained in impact investment and human centred design thinking. Leana is a passionate social entrepreneur and innovator and featured in the Mail & Guardian's Top 200 Young South Africans in 2021.



**Professor Nuraan Davids** is Professor of Philosophy of Education in the Faculty of Education at Stellenbosch University. Her research interests include democratic citizenship education; Islamic philosophy of education; and philosophy of higher education. She is also the Associate Editor of the South African Journal of Higher Education, and an Editorial Board Member of Ethics and Education.



**Frewyeni Kidane** is Head of Advancement and Engagement, International, at The Rhodes Trust, Oxford, England.



**Mandi Mudarikwa** is the Head of Strategic Litigation at Amnesty International, and a member of the management team of the organisation's Law and Policy Programme. She has worked extensively in the social justice legal sector and public interest law. She has litigated precedent setting public interest cases in South Africa and abroad.

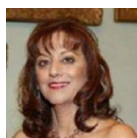
## Report from the Board of Trustees Year ended 31 December 2022



**Dr Justice Mavedzenge** is an alumnus of Canon Collins Trust who has a PhD in Constitutional Law and an LLM in Constitutional & Admin Law. He is currently working at the International Commission of Jurists in the position of Legal Advisor for the Africa Regional Program.



**Bryan Mundy (Treasurer)** joined the Board as Treasurer-designate in January 2022. He is a Chartered Certified Accountant, has financial experience in NGOs and excellent knowledge of Southern Africa. He is passionate about supporting the progression and education of individuals in Southern Africa.



**Dr Narissa Ramdhani** is the CEO of the Ifa Lethu Foundation. She started her career in academia at institutions such as the Universities of KwaZulu-Natal (SA), Yale and Connecticut (USA) in the areas of politics and international relations. Dr Ramdhani is currently Director of Resource Mobilisation at Vaal University of Technology in South Africa.

## Our advisory members who provide their expertise to the Trust



**John Battersby** joined the CCT board from 2012 to 2021 after serving for five years on the board of the Legal Assistance Trust. Having worked as a journalist for many years, John served as editor of the Sunday Independent in Johannesburg and was the southern Africa correspondent for the New York Times. He is also the former UK Manager of Brand South Africa.



**Kai Easton** is a Senior Lecturer at SOAS, University of London, specialising in South African literature. She previously taught at the universities of Sussex and Rhodes, and was a Mellon postdoctoral fellow in English at the University of KwaZulu-Natal from 2004-2006. She served on CCT's Board as a trustee for nine years until 2021.



**Dr Graunt Kruger** is part of a team expanding a South African research business into the United States called Intellidex where he is the MD. An alumnus of the Trust, Graunt completed a MSc at the London School of Economics, an MBA at the University of the Witwatersrand and a PhD in Banking and Finance, also at Wits. Graunt has been advising CCT's Fundraising subcommittee on sustainability.



**Lawson Naidoo** has a legal background and is the Executive Secretary of the Council for the Advancement of the South African Constitution (CASAC). He has accumulated 25 years' experience in the political, parliamentary, business and NGO sectors and served on the CCT Board for 11 years.



**Maano Ramutsindela** is Professor of Geography and Dean of Science at the University of Cape Town. An alumnus and Board member of CCT, he has researched and published widely on land reform in protected areas and trans frontier conservation areas (peace parks). His most recent book (co-edited with Frank Matose and Tafadzwa Mushonga) is *The Violence of Conservation in Africa* (2022).

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

The trustees are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

## Report from the Board of Trustees Year ended 31 December 2022

### Decision making

The Board of Trustees met three times in 2022. The Board is advised and guided by three subcommittees as shown below. Reports and minutes from the subcommittees are tabled at the full Board meetings. The following were members of the subcommittees during the year:

#### Resources and Governance Subcommittee (RGS)

<b>Members</b>	
Keith Holdt	RGS Chair (Vice Chair)
Bryan Mundy	Treasurer (Appointed January 2022)
Mandi Mudarikwa	Trustee (Appointed November 2022)
David Holberton	Treasurer (Resigned May 2022)
Bonang Mohale	Trustee (Vice Chair) (Resigned May 2022)
<b>Attendees</b>	
Marjorie Ngwenya	Trustee (Chair)
Roger Richards	Finance and Administration Manager
Stuart Craig	Chief Executive Officer

#### Awards and Partnerships Subcommittee (APS)

<b>Members</b>	
Justice Mavedzenge	APS Chair
Nuraan Davids	Trustee
Marjorie Ngwenya	Trustee (Chair)
<b>Attendees</b>	
Eva Lenicka	Scholarships Manager
Gillian Attwood	Southern Africa Manager
Stuart Craig	Chief Executive Officer
Kai Easton	Advisory member
Lawson Naidoo	Advisory member
Maano Ramutsindela	Advisory member

#### Fundraising Subcommittee (FRS)

<b>Members</b>	
Narissia Ramdhani	FRS Chair
Leana de Beer	Trustee (Appointed November 2022)
Frewyeni Kidane	Trustee
Marjorie Ngwenya	Trustee (Chair)
Bonang Mohale	Trustee (Vice Chair) (Resigned May 2022)
<b>Attendees</b>	
Stuart Craig	Chief Executive Officer
Ilene Abrams	Partnerships Manager
John Battersby	Advisory member
Graunt Kruger	Advisory member

Day-to-day activities of the Trust are delegated to the Chief Executive Officer but approval of annual budgets and objectives, strategic decisions, senior employee terms and conditions and all decisions relating to governance are retained by the trustees.



## Risk Management

The trustees are responsible for assessing the major risks to which the Trust is exposed and have compiled a risk register which is reviewed and updated annually (last updated May 2023).

The risk register identifies the types of risk, analyses potential severity, and identifies the actions to be taken to mitigate those risks. Potential risks are grouped into four main categories: (i) **Operational** risks, e.g. absence of a clear direction, etc. (ii) **Governance and fiduciary** risks, including weak oversight, unsound investment policies, a loss of institutional memory, etc. (iii) **Reputational** risks, i.e. possible damage to the charity's reputation as a result of negative publicity or the failure to act quickly on an issue of importance; and (iv) **External** risks, such as the effects of pandemics, government policies and financial volatility.

The Trustees consider that the most significant current risks for the charity are in the first and last categories above, as follows:

1. **Impact of Covid-19 (external risk):** Both the UK and South Africa are impacted by the global pandemic in different ways. The long-term investment held at BlackRock suffered heavy losses at the start of the pandemic in 2020 but has since recovered. The charity will look at all possible ways to mitigate the effects of Covid-19 should a new variant arise.
2. **Ageing individual donor base (operational risk):** Many of our committed supporters, a large number of whom came on board during the anti-apartheid campaigns of the 1970s and 80s, will not be able to continue their support indefinitely. We are fortunate that so many have already included the Trust in their Wills and we have stepped up our efforts to promote legacies as a means of supporting the Trust in the future. We will also seek to increase the support we receive from alumni (former scholarship recipients who have now graduated) and diversify our funding further. In March 2022 we appointed an experienced Partnerships Manager, based in South Africa. This new role replaces the former Fundraising and Partnerships Manager based in the UK.

## Key management personnel

The management team is made up of the following staff:

Stuart Craig – Chief Executive Officer	The remuneration of the senior management team of the charity is reviewed annually by the Resources & Governance subcommittee as part of the budget approval process before recommendation to the trustees.
Roger Richards – Finance & Administration Manager	
Eva Lenicka – Scholarships Manager	
Gillian Attwood – Southern Africa Manager	

## Governance, organisational development, and quality standards

The Trust maintains a detailed Governance Manual, which together with related documentation is reviewed annually, most recently in February 2023. The Governance Manual takes into account the guidance of the Charity Commission Governance Code.

## **F** INANCIAL REVIEW AND RELEVANT POLICIES

### **Basis of Accounting**

The financial statements have been prepared in accordance with the accounting policies set out on pages 25 to 29 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws, and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice which is applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **Results for the year**

Incoming resources during the year to 31 December 2022 amounted to £1,888,303 (2021: £1,347,682). Resources expended were £2,167,134 (2021: £668,107) resulting in a planned negative movement in restricted funds due to the provision made for the transfer of the RB Estate funds to Equal Education and Legal Resources Centre ([see note 17](#)) and before unrealised investment loss, of £(278,831) (2021: £679,575 gains).

### **Financial position**

Reserves on 31 December	2022	2021
	£	£
Restricted funds	575,256	949,111
Unrestricted funds	311,137	224,268
Designated funds	74,911	66,946
Total	961,304	1,240,325

Restricted funds have either been raised for, and their use restricted to, specific purposes, or they comprise donations subject to donor-requested restrictions. Full details of the restricted funds, together with an analysis of movements in the year, can be found in note 19 to the attached financial statements.

Designated funds are unrestricted income ring-fenced for specific purposes by the trustees. Details are given in note 18.

The Trust intends to maintain an adequate level of net funds, which are controlled by reference to the Trust's reserves policy. The Trust will continue to target corporate giving, fundraise for grants and earned income, maximise full-cost recovery strategies and budget carefully. The trustees consider that staffing levels are commensurate with resources and outputs.

### **Reserves policy**

The trustees annually review the reserves policy of the Trust and consider the adequacy of unrestricted funds (free reserves) in relation to risks and working capital requirements. In determining the adequacy of reserves, the trustees take into account the following factors:

- (a) Scholarships and project expenditure.
- (b) The regularity of gifts.
- (c) The need to ensure uninterrupted support for project beneficiaries.
- (d) The need to retain a strong presence in South Africa.

## Report from the Board of Trustees Year ended 31 December 2022

Having regard to these factors, the trustees consider that an appropriate level of reserves would be equal to an amount that represents between four- and six-months' operating expenses. Four months of such expenses amounts to approximately £100,000 and six months is approximately £150,000. Actual unrestricted and designated reserves at 31 December 2022 were £386,048 (2021: £291,214). This is the equivalent to approximately fifteen months expenses as the result of the recovery of the RB legacy.

### Investments

Details of investments held are given in note 15 to the financial statements. The Trust holds units in the BlackRock Charishare Common Investment Fund. During the year the fund reported an unrealised loss of £(190) (2021: realised and unrealised gains of £14,244). The market value as at 31 December 2022 was £109,267 (2021: £109,457). The Trust's investment strategy is to hold approximately 11% of the reserves in stocks and shares, and to maintain or adjust that percentage by rebalancing (selling or buying more units) once per year based on the financial year end position. The Trust will only invest in ethical shares and securities. The BlackRock Charishare Fund does not invest in tobacco and defence related securities.

### Foreign Exchange

The Charity maintains a foreign currency management strategy which is reviewed annually. The strategy combines natural hedging (holding a stock of Rand), the use of forward contracts for foreign exchange to minimise risk and spot purchases on other occasions of peak demand. The Trust's budgets are based upon a cautious estimate of the £/Rand exchange rate.

### Members' liability

In event of the charitable company being wound up each member undertakes to contribute an amount not exceeding £10.

### Related parties


Details of related parties and related party transactions are given in note 22 to the financial statements.

### Fundraising

Fundraising is an important element in helping us achieve our overall charitable objectives and we are committed to adopting best practice in our fundraising activities. We are registered with the Fundraising Regulator. Income is raised through appeals, committed giving, runners taking part in the London Marathon, proposals to companies, trusts and foundations, occasional events, and legacies. All necessary data on supporters is stored securely on a GDPR-compliant database and is never passed to third parties.

### Exemptions

In preparing this report, the Trustees have taken advantage of the small company exemptions provided by s415A of the Companies Act 2006.

  
MARJORIE NGWENYA (Jun 23, 2023 12:14 EDT)

**Signed on behalf of the Board of trustees:** Marjorie Ngwenya (Chair)

Jun 23, 2023

## **INDEPENDENT AUDITORS' REPORT TO MEMBERS OF THE CANON COLLINS TRUST**

### **Opinion**

We have audited the financial statements of Canon Collins Trust (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

### **In our opinion, the financial statements:**

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other matters**

In the previous accounting period, the trustees of the charitable company took advantage of audit exemption under s477 of the Companies Act 2006. Therefore the prior year financial statements were not subject to audit.

## **Auditors report Year ended 31 December 2022**

### **Other information**

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or

the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with key management and from our knowledge and experience of the charity sector;
- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102 and the Charities Act 2011); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of key management and review of minutes of trustees' meetings.



**Auditor's responsibilities for the audit of the financial statements (continued)**

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
- ◆ Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;
- ◆ Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
- ◆ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shachi Blakemore, Senior Statutory Auditor  
For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street  
London EC2V 6DL

Date: 14 July 2023

**Statement of financial activities** for the year ended 31 December 2022

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	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
<b>Income from:</b>							
Donations and legacies	1	467,040	1,329,825	<b>1,796,865</b>	521,805	755,813	<b>1,277,618</b>
Charitable activities							
Project income	2	—	—	—	3,037	29,071	<b>32,108</b>
<b>Income from donations, legacies, and charitable activities</b>		<b>467,040</b>	<b>1,329,825</b>	<b>1,796,865</b>	<b>524,842</b>	<b>784,884</b>	<b>1,309,726</b>
Other trading activities	3	88,884	—	<b>88,884</b>	37,914	—	<b>37,914</b>
Investments	4	2,554	—	<b>2,554</b>	42	—	<b>42</b>
<b>Income from trading and investments</b>		<b>91,438</b>	<b>—</b>	<b>91,438</b>	<b>37,956</b>	<b>—</b>	<b>37,956</b>
<b>Total income</b>		<b>558,478</b>	<b>1,329,825</b>	<b>1,888,303</b>	<b>562,798</b>	<b>784,884</b>	<b>1,347,682</b>
<b>Expenditure on:</b>							
Raising funds	5	148,595	—	<b>148,595</b>	163,630	—	<b>163,630</b>
Charitable activities							
Scholarships – UK	6	3,592	—	<b>3,592</b>	15,521	—	<b>15,521</b>
Scholarships – Southern Africa	7	244,883	355,805	<b>600,688</b>	199,782	231,453	<b>431,235</b>
Project grants	8	66,384	1,347,874	<b>1,414,259</b>	28,650	29,071	<b>57,721</b>
<b>Total expenditure</b>		<b>463,454</b>	<b>1,703,680</b>	<b>2,167,134</b>	<b>407,583</b>	<b>260,524</b>	<b>668,107</b>
<b>Net income/ (expenditure) before gains/ (losses) on investments</b>		<b>95,024</b>	<b>(373,855)</b>	<b>(278,831)</b>	<b>155,215</b>	<b>524,360</b>	<b>679,575</b>
Net gains/ (losses) on investments	15	(190)	—	<b>(190)</b>	14,244	—	<b>14,244</b>
<b>Net income/ (expenditure) and net movement in funds for the year</b>		<b>94,834</b>	<b>(373,855)</b>	<b>(279,021)</b>	<b>169,459</b>	<b>524,360</b>	<b>693,819</b>
<b>Reconciliation of funds:</b>							
Fund balances brought forward at 1 January		291,214	949,111	<b>1,240,325</b>	121,755	424,751	<b>546,506</b>
Fund balances carried forward at 31 December		<b>386,048</b>	<b>575,256</b>	<b>961,304</b>	<b>291,214</b>	<b>949,111</b>	<b>1,240,325</b>


All the charity's activities derived from continuing operations during the above financial periods.

# Balance Sheet for the year ended 31 December 2022

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	Notes	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Intangible fixed assets	14		-		4,556
Fixed Assets	14		1,855		
Investments	15		109,267		109,457
			<b>111,122</b>		<b>114,013</b>
<b>Current assets</b>					
Debtors	16	345,748		147,081	
Short term deposits		1,723,775		957,263	
Cash at bank and in hand		46,989		57,579	
<b>Total current assets</b>		<b>2,116,512</b>		<b>1,161,924</b>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	17	(1,266,330)		(35,612)	
<b>Net current assets</b>			<b>850,182</b>		<b>1,126,312</b>
<b>Total net assets</b>			<b>961,304</b>		<b>1,240,325</b>
<b>The funds of the charity</b>					
<i>Income funds:</i>					
<b>Unrestricted funds - General fund</b>			<b>311,137</b>		<b>224,268</b>
<b>Designated Funds</b>	18		<b>74,911</b>		<b>66,946</b>
<b>Restricted funds</b>	19		<b>575,256</b>		<b>949,111</b>
<b>Total charity funds</b>			<b>961,304</b>		<b>1,240,325</b>

Approved by the Board of trustees and signed on their behalf by:

  
MARJORIE NGWENYA (Jun 23, 2023 12:14 EDT)  
Marjorie Ngwenya

  
Bryan Mundy

(Chair)  
Date: June 23, 2023

(Treasurer)

The Canon Collins Trust, Company Registration Number: 04965891, Charity Number: 1102028

## Statement of cash flows for the year ended 31 December 2022

	Notes	2022 £	2021 £
<b>Cash outflow from operating activities:</b>			
Net cash provided by/(used in) operating activities	A	755,842	734,160
<b>Cash inflow from investing activities:</b>			
Interest from investments		2,554	42
Purchase of tangible fixed assets		(2,474)	—
<b>Net cash provided by investing activities</b>		<b>80</b>	<b>42</b>
<b>Change in cash and cash equivalents in the year</b>		<b>755,922</b>	<b>734,202</b>
<b>Cash and cash equivalents at 1 January</b>	B	<b>1,014,842</b>	<b>280,640</b>
<b>Cash and cash equivalents at 31 December</b>	B	<b>1,770,764</b>	<b>1,014,842</b>

### Notes to the statement of cash flows for the year to 31 December:

#### A Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(279,021)</b>	693,819
<b>Adjustments for:</b>		
(Gain)/ loss on investments	190	(14,244)
Dividends and interest from investments	(2,554)	(42)
Depreciation charge	5,176	4,558
Decrease/(increase) in debtors	(198,667)	334,636
(Decrease)/increase in creditors	1,230,718	(284,567)
<b>Net cash provided by/(used in) operating activities</b>	<b>755,842</b>	<b>734,160</b>

#### B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	46,989	57,579
Short term deposits	1,723,775	957,263
<b>Total cash and cash equivalents</b>	<b>1,770,764</b>	<b>1,014,842</b>

## **Principal accounting policies** Year ended 31 December 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below.

### **Basis of preparation**

These financial statements have been prepared for the year ended 31 December 2022 and have been prepared under the historical cost convention unless otherwise stated in the accounting policies below.

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 United Kingdom and Republic of Ireland (Charities SORP (FRS 102)), and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

### **Accounting policy relating to CCTSA NPC**

The financial statements include the financial results and financial position of Canon Collins Trust Southern Africa NPC, a company incorporated and registered in South Africa, which is treated as a “branch” for the purposes of preparing the financial statements.

Canon Collins Trust Southern Africa NPC represents Canon Collins Trust in South Africa and assists in the charity’s work in the region. It undertakes no fundraising activities and acts as an internal administrator to allow the charity to undertake its charitable activities and is under the direct control and management of the trustees of Canon Collins Trust.

All transactions undertaken through the branch are accounted for gross in the statement of financial activities and its assets and liabilities are aggregated with those of Canon Collins Trust.

Canon Collins Trust Southern Africa NPC exists to meet legal and regulatory requirements of South Africa and its financial statements are available to supporters and beneficiaries on request.

### **Critical accounting estimates and areas of judgement**

No significant judgements and/ or estimates have been made by the Trustees in preparing these financial statements.

### **Assessment of going concern**

The trustees consider that the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. It is appropriate for the charity to continue to prepare its accounts on the going concern basis. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

**Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, when the amount of income can be measured reliably, and it is probable that the income will be received.

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use; for example, monies for core funding.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees, staff costs associated with fundraising, and an allocation of support costs.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include the full costs of grants to students (scholarship commitments), direct and support costs in respect to scholarships and project programmes and governance costs.



**Expenditure recognition** (continued)

Charitable grants and donations are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or must fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

**Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice. The majority of costs are directly attributable to specific activities. Certain shared costs are apportioned to charitable activities. Office and administrative costs and property related costs are apportioned on the proportion of floor area occupied by the activity. Staff related costs are allocated on an estimated time spent per activity per employee.

**Intangible fixed assets**

Intangible fixed assets are amortised at rates calculated to write off the assets on a straight-line basis over their estimated useful economic lives, being five years. Intangible assets are reviewed annually for any indication that the carrying value of an asset may not be fully recoverable.

**Tangible fixed assets**

Tangible fixed assets are amortised at rates calculated to write off the assets on a straight-line basis over their estimated useful economic lives, being four years. Tangible assets are reviewed annually for any indication that the carrying value of an asset may not be fully recoverable.

**Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

## Principal accounting policies Year ended 31 December 2022

### Financial assets and liabilities

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

### Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

*Cash at bank* – is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* –accruals and other creditors are financial instruments and are measured at amortised cost as detailed in note 17. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

### Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits.

### Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

### Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity at the discretion of the trustees.

The designated fund is an unrestricted fund which the trustees have decided at their discretion to set aside to use for a specific purpose.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

## **Principal accounting policies** Year ended 31 December 2022

### **Pension costs**

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are disclosed in note [12](#). At 31 December 2022, pension contributions payable amounted to £5,549 (2021: £501). The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

# Notes to the financial statements Year ended 31 December 2022

## 1 Donations and legacies

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
<b>Donations</b>				
Corporate, Trust and charity donations	6,907	144,409	151,316	333,857
Sol Plaatje Educational Project	15,000	135,000	150,000	150,000
Defence and Aid Fund Limited	2,294	—	2,294	2,000
General donations, appeals and events	22,265	—	22,265	57,744
London Marathon	11,407	—	11,407	8,471
Standing orders and regular giving	121,999	—	121,999	131,375
Gift Aid	27,275	—	27,275	27,904
Legacies	259,893	1,050,416	1,310,309	566,267
<b>2022 Total income</b>	<b>467,040</b>	<b>1,329,825</b>	<b>1,796,865</b>	<b>1,277,618</b>

	Unrestricted funds £	Restricted funds £	2021 Total £
<b>Donations</b>			
Corporate, Trust and charity donations	11,934	321,923	333,857
Sol Plaatje Educational Project	15,000	135,000	150,000
Defence and Aid Fund Limited	2,000	—	2,000
General donations, appeals and events	57,744	—	57,744
London Marathon	8,471	—	8,471
Standing orders and regular giving	131,375	—	131,375
Gift Aid	27,904	—	27,904
Legacies	267,377	298,890	566,267
<b>2021 Total income</b>	<b>521,805</b>	<b>755,813</b>	<b>1,277,618</b>

## 2 Project income

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Comic Relief - Legal Resources Centre	—	—	—	32,108
<b>2022 Total income</b>				<b>32,108</b>

	Unrestricted funds £	Restricted funds £	2020 Total £
Comic Relief - Legal Resources Centre	3,037	29,071	32,108
<b>2021 Total income</b>	<b>3,037</b>	<b>29,071</b>	<b>32,108</b>

The unrestricted income element of Comic Relief funding in 2020 related to the Trust's project costs in accordance with agreed Comic Relief budgets.

**3 Other trading activities – unrestricted funds**

	2022 £	2021 £
Royalties received	3,393	545
Earned income	85,491	37,369
<b>Total</b>	<b>88,884</b>	<b>37,914</b>

**4 Investment income – unrestricted funds**

	2022 £	2021 £
Interest receivable on short term deposits & investment movements	2,554	42

**5 Expenditure on raising funds – unrestricted funds**

	2022 £	2021 £
Mailing and printing	7,400	4,538
Advertising, promotion and publicity	3,934	4,509
Fundraiser costs	8,027	25,381
Events - London Marathon	4,194	2,443
Events - St. Pauls & Legacy Lunch	16,070	—
Travel	2,121	2,338
Auction	—	5,089
Allocation of support costs ( <a href="#">note 10</a> )	106,850	119,332
<b>Total</b>	<b>148,595</b>	<b>163,630</b>

**6 Scholarships – UK – unrestricted funds**

	2022 £	2021 £
Core scholarships	—	537
Student support costs	—	1,091
Allocation of support costs – Commonwealth scholar nominations ( <a href="#">note 10</a> )	3,592	13,893
<b>Total</b>	<b>3,592</b>	<b>15,521</b>

**7 Scholarships – Southern Africa**

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Core scholarships	8,585	—	<b>8,585</b>	6,791
Alan and Nesta Fergusson Trust	—	7,107	<b>7,107</b>	7,741
Catherine Fazey memorial fund	—	5,694	<b>5,694</b>	4,336
Nicolette Naylor scholarships	—	4,000	<b>4,000</b>	8,010
Leigh Day scholarships	—	36,034	<b>36,034</b>	15,999
Ros Moger/ Terry Furlong group	—	57,373	<b>57,373</b>	32,125
Alan and Babette Sainsbury Trust	—	4,420	<b>4,420</b>	14,002
James Learmonth Scholarship	—	—	—	273
THEKGO	—	—	—	1,481
Pegasys	—	18,634	<b>18,634</b>	12,750
Joffe Charitable Trust	—	22,300	<b>22,300</b>	14,175
Tom Queba Memorial Award	—	39,457	<b>39,457</b>	12,750
Follett Trust	—	4,709	<b>4,709</b>	3,936
Elizabeth Wilmshurst Scholarship	—	7,284	<b>7,284</b>	—
Sol Plaatje Educational Project	—	148,793	<b>148,793</b>	103,875
Scholar Hardship Fund *	—	—	—	2,931
Scholarship support costs	7,127	—	<b>7,127</b>	—
Allocation of support costs <a href="#">(note 10)</a>	229,171	—	<b>229,171</b>	190,060
<b>2022 Total expenditure</b>	<b>244,883</b>	<b>355,805</b>	<b>600,688</b>	<b>431,235</b>

All scholarship grants were made to individual students.

\* Continuing fund to support scholars in financial difficulties.

The sum awarded in scholarships in 2022 was significantly higher than 2021 due to a larger number of scholars supported and extensions granted due to the effects of covid-19.



**7 Scholarships – Southern Africa (continued)**

	Unrestricted funds £	Restricted funds £	2021 Total £
Core scholarships	6,791	—	6,791
Alan and Nesta Fergusson Trust	—	7,741	7,741
Catherine Fazey memorial fund	—	4,336	4,336
Nicolette Naylor scholarships	—	8,010	8,010
Leigh Day scholarships	—	15,999	15,999
Ros Moger/ Terry Furlong group	—	32,125	32,125
Alan and Babette Sainsbury Trust	—	14,002	14,002
James Learmonth Scholarship	—	273	273
Matrix Chambers	—	-	-
THEKGO	—	1,481	1,481
Pegasys	—	12,750	12,750
Joffe Charitable Trust	—	14,175	14,175
Tom Queba Memorial Award	—	12,750	12,750
Follett Trust	—	3,936	3,936
Elizabeth Bird Memorial Fund	—	—	—
Sol Plaatje Educational Project	—	103,875	103,875
Scholar Hardship Fund *	2,931	—	2,931
Allocation of support costs <a href="#">(note 10)</a>	190,060	—	190,060
<b>2021 Total expenditure</b>	<b>199,782</b>	<b>231,453</b>	<b>431,235</b>

All scholarship grants were made to individual students. \* Continuing fund to support scholars in financial difficulties.

**8 Project grants / other activities /other project costs**

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Legal Resources Centre	—	—	—	29,071
Other grants /Sylvester Stein awards	—	4,113	<b>4,113</b>	4,190
Scholars Conference – offset by income of £45,219	48,798	—	<b>48,798</b>	2,582
Alumni Awards/ Prizes	6,300	—	<b>6,300</b>	5,005
Irish Embassy /Kader Asmal selection	4,103	—	<b>4,103</b>	4,369
RB Estate legal costs	—	117,186	<b>117,186</b>	—
RB Estate for Legal Resources Centre	—	613,288	<b>613,288</b>	—
RB Estate for Equal Education	—	613,288	<b>613,288</b>	—
Allocation of support costs <a href="#">(note 10)</a>	7,183	—	<b>7,183</b>	12,504
<b>2022 Total expenditure</b>	<b>66,384</b>	<b>1,347,875</b>	<b>1,414,259</b>	<b>57,721</b>

The above grants were made to provide support to various educational and human rights projects in southern Africa.

## Notes to the financial statements Year ended 31 December 2022

	Unrestricted funds £	Restricted funds £	2021 Total £
Legal Resources Centre	—	29,071	29,071
Equal Education	—	—	—
Other grants /Sylvester Stein awards	4,190	—	4,190
Scholars Conference	2,582	—	2,582
Alumni Conference	5,005	—	5,005
Irish Embassy /Kader Asmal selection	4,369	—	4,369
Allocation of support costs <a href="#">(note 10)</a>	12,504	—	12,504
2021 Total expenditure	28,650	29,071	57,721

### 9 Governance costs – unrestricted funds

	2022 £	2021 £
Auditor's remuneration	12,000	12,600
Overseas auditor's remuneration	1,760	1,325
Other governance costs	—	474
Exchange rate variance & bank charges	1,310	3,194
<b>Total</b>	<b>15,070</b>	<b>17,593</b>

### 10 Support costs

The support costs and the basis of their allocation were as follows:

2022	Raising funds £	Scholars UK & SA £	Projects £	2022 Total £	Basis of apportion- ment
Staff costs <a href="#">(note 12)</a>	86,770	195,558	5,412	287,740	Based on staff time & effort
Premises costs	—	—	—	—	
Depreciation	1,760	3,261	155	5,176	
Office/operational expenses	13,196	24,450	1,164	38,810	
Governance costs <a href="#">(note 9)</a>	5,124	9,494	452	15,070	
	106,850	232,763	7,183	346,796	

2021	Raising funds £	Scholars UK & SA £	Projects £	2021 Total £	Basis of apportion- ment
Staff costs <a href="#">(note 12)</a>	97,461	165,358	8,644	271,463	Based on staff time & effort
Premises costs	2,145	3,785	379	6,309	
Depreciation	1,550	2,735	273	4,558	
Office expenses	12,194	21,519	2,153	35,866	
Governance costs <a href="#">(note 9)</a>	5,982	10,556	1,055	17,593	
	119,332	203,953	12,504	335,789	

**11 Net income / (expenditure) for the year is stated after charging:**

	2022 Total £	2021 Total £
Auditor's remuneration:		
Statutory audit services	12,000	12,600
Overseas auditor's remuneration	1,760	1,325
Staff costs ( <a href="#">note 12</a> )	287,740	271,463

**12 Staff costs and trustees' remuneration**

	2022 Total £	2021 Total £
Staff costs during the year were as follows:		
Wages and salaries	255,715	237,574
Social security costs	13,556	14,653
Pension and other costs	18,469	19,236
	287,740	271,463
Staff costs by function were as follows:		
Generation of funds	86,770	97,461
Direct charitable	200,970	174,002
	287,740	271,463

No employees earned over £60,000 (including benefits) during the year (2021: none).

The average number of employees was:

	2022 No.	2021 No.
Generating of funds	1	1
Direct charitable	6	6
	7	7

**Trustees' costs**

No trustee received any remuneration during the year (2021: none). Expenses reimbursed to the trustees during the year amounted to £nil (2021: £nil).

**Staff costs**

- Staff costs in 2021 did not include a freelance fundraiser whose costs were charged to 'Fundraising'. From March 2022 the salary was brought in-house, giving the appearance of staff costs increasing in 2022 whereas they actually decreased overall.
- The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees (who are unpaid) and the senior management team, namely the CEO, the Finance Manager, Scholarships Manager, and the South Africa Manager. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £193,807 (2021: £185,349).

**13 Taxation**

Canon Collins Trust is a registered charity and therefore is not liable to income tax or capital gains tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

## Notes to the financial statements Year ended 31 December 2022

### 14 Fixed assets

Intangible	Database £
<hr/>	
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	18,230
<b>Amortisation</b>	
At 1 January 2022	13,674
Charge for the year	4,556
At 31 December 2022	18,230
<b>Net book value</b>	
At 31 December 2022	—
At 31 December 2021	4,556
<hr/>	
Tangible	IT Equipment £
<hr/>	
<b>Cost</b>	
Additions	2,474
<b>Amortisation</b>	
At 1 January 2022	—
Charge for the year	619
At 31 December 2022	619
<b>Net book value</b>	
At 31 December 2022	1,855
At 31 December 2021	-
<hr/>	

### 15 Investments

UK investment funds	Investments £
<hr/>	
Market value at 1 January 2022	109,457
Net loss arising during the year	(190)
Market value at 31 December 2022	109,267
Historic Cost at 31 December 2022	38,529
<hr/>	

Investments are stated at market value and include unrealised gains of £70,738 (2021: £70,928).

	2022 £	2021 £
<hr/>		
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at beginning of year	70,928	56,684
Net gain/ (loss) arising on revaluation during the year	(190)	14,244
<b>Total unrealised gains at end of year</b>	<b>70,738</b>	<b>70,928</b>
<hr/>		

## 16 Debtors

	2022 £	2021 £
Taxation recoverable	1,849	4,502
Prepayments & accrued income	6,194	5,862
Debtors	89,856	128,017
Other debtors	247,849	8,700
	<b>345,748</b>	<b>147,081</b>

## 17 Creditors: amounts falling due within one year

	2022 £	2021 £
Scholarship commitments	8,964	10,250
Creditor: Equal Education – RB estate transfer	613,288	—
Creditor: Legal Resources Centre - RB estate transfer	613,288	—
Other creditors , accruals and deferred income	25,241	18,319
Taxation, social security and pension	5,549	7,043
	<b>1,266,330</b>	<b>35,612</b>

## 18 Designated Funds

	2022 £	2021 £
Climate Justice Award - funded from income raised at a fundraising auction	15,446	15,446
Canon Collins Trust southern Africa scholarships - Not funded by restricted funds	42,915	51,500
CCT Scholar conference 2023 – This is contribution to the conference made by partner organisations	4,050	—
The Arnold and Yvonne Galombik Charitable Trust – This is to support a journalist intern at the Mail and Guardian in south Africa	12,500	—
	<b>74,911</b>	<b>66,946</b>

# Notes to the financial statements Year ended 31 December 2022

## 19 Restricted Funds

2022	Notes	At 1 January 2022 £	Income £	Expenditure £	Transfer between funds £	At 31 December 2022 £
Alan and Babette Sainsbury Trust	(a)	8,498	—	(4,420)	—	4,078
Alan and Nesta Fergusson Trust	(b)	8,527	—	(7,107)	—	1,420
RB Estate – Other costs	(c)	-	149,445	(117,185)	—	5,545
RB Estate – Equal Education	(c)	149,445	463,843	(613,288)	—	—
RB Estate – Legal Resources Centre	(c)	149,445	463,843	(613,288)	—	—
Catherine Fazey memorial fund	(d)	—	9,500	(5,694)	—	3,806
Elizabeth Wilmshurst	(e)	9,500	1,000	(7,284)	—	3,216
James Learmonth Scholarships	(f)	5,671	1,984	-	—	7,655
Joel Joffe Trust	(g)	20,497	20,000	(22,300)	—	18,197
Legal Assistance Trust	(h)	175,000	—	-	—	175,000
Leigh Day Scholarships	(i)	22,760	30,833	(36,034)	—	17,559
Miscellaneous projects	(i)	6,059	21,235	(8,822)	—	18,472
Nicolette Naylor scholarships	(k)	4,145	1,441	(4,000)	—	1,586
Pegasys	(l)	899	18,300	(18,634)	—	565
Ros Moger & Terry Furlong group	(m)	234,771	6,841	(57,373)	—	184,240
Sol Plaatje Educational Project	(n)	146,325	135,000	(148,794)	—	132,531
Tom Queba Memorial Fund	(o)	7,569	33,275	(39,457)	—	1,387
<b>Total</b>		<b>949,111</b>	<b>1,329,825</b>	<b>1,703,680</b>	<b>—</b>	<b>575,256</b>

2021		At 1 January 2021 £	Income £	Expenditure £	Transfer between funds £	At 31 December 2021 £
Alan and Babette Sainsbury Trust		—	22,500	(14,002)	—	8,498
Alan and Nesta Fergusson		—	16,268	(7,741)	—	8,527
RB Estate		—	298,890	-	—	298,890
Catherine Fazey memorial fund		—	4,331	(4,336)	5	—
Comic Relief – LRC 2016 – 2020	341	29,071	(29,071)	(341)	—	—
Elizabeth Wilmshurst		—	9,500	—	—	9,500
Graça Machel Scholarships	1,063	—	—	(1,063)	—	—
James Learmonth Scholarships	4,016	1,929	(273)	—	—	5,671
Joel Joffe Trust	13,272	21,400	(14,175)	—	—	20,497
Legal Assistance Trust	175,000	—	—	—	—	175,000
Leigh Day Scholarships	12,092	26,666	(15,999)	—	—	22,760
Miscellaneous projects	4,723	6,753	(5,417)	—	—	6,059
Nicolette Naylor scholarships	—	10,756	(8,010)	1,399	4,145	—
Pegasys	249	13,400	(12,750)	—	—	899
Ros Moger & Terry Furlong group	98,276	168,620	(32,125)	—	—	234,771
Sol Plaatje Educational Project	115,200	135,000	(103,875)	—	—	146,325
Tom Queba Memorial Fund	519	19,800	(12,750)	—	—	7,569
<b>Total</b>		<b>424,751</b>	<b>784,884</b>	<b>(260,524)</b>	<b>—</b>	<b>949,111</b>

**19. Restricted Funds (continued)**

The restricted funds are specifically applied for the following purposes:

- (a) **Alan and Babette Sainsbury Trust** - for social justice in scholarships in Zimbabwe
- (b) **Alan and Nesta Fergusson Trust** – for two South African scholarships
- (c) **RB Estate** – Legacy income restricted to Legal Resources Centre and Equal Education  
The charity was successful in pursuing legal claims against the former executor of an estate in which Equal Education and the Legal Resources Centre are the principal legatees and where the estate assets were subject to fraud and misappropriation. The net value of the estate's recovered assets is just over £1.44m. The legal action to recover the lost assets due to the executor's actions was complex, costly, and time-consuming. For this reason the Trustees have agreed a 15% administration charge towards CCT's costs in managing the recovery, amounting to £216,000, leaving a net estate total of £1,226,576 which will be distributed to Equal Education and the Legal Resources Centre from 2023 onwards.
- (d) **Catherine Fazey Memorial Fund** -This fund was established by the family of Catherine Fazey to support scholars in South Africa
- (e) **Elizabeth Wilmshurst** -Scholarship fund created by a long term supporter for women scholars in Zimbabwe
- (f) **James Learmonth** – Scholarships in Malawi funded by friends and family
- (g) **Joel Joffe Trust** – Scholarship and internships funded in South Africa
- (h) **Legal Assistance Trust** - The trustees reserve these funds, acquired as part of the 2012 merger, for use in support of the Legal Resources Centre.
- (i) **Leigh Day Scholarships** - This is a programme funded by Leigh Day to support undergraduate students in South Africa studying for law degrees at certain universities.
- (j) **Miscellaneous**  
Donations received for:
  - ◆ Chancellor College (Malawi) in memory of Elizabeth Bird
  - ◆ Sylvester Stein award
  - ◆ THEKGO
  - ◆ Follett Trust
- (k) **Nicolette Naylor Scholarships** - Fund for legal undergraduates created by alumni and Trustee Nicolette Naylor
- (l) **Pegasys** - This fund supports at least two scholars annually in South Africa
- (m) **Ros Moger/Terry Furlong Scholarships**  
This fund represents monies received from Ros Moger and Terry Furlong's friends and family to support scholarships. Joel Joffe Trust - *This fund supports scholars for two years in South Africa*
- (n) **Sol Plaatje** - £1.5m grant over 10 years for scholarships in South Africa.
- (o) **Tom Queba Memorial Fund** – This fund supports two female engineers in South Africa



## 20 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total 2022 £
<b>Fund balances at 31 December 2022 are represented by:</b>				
Intangible fixed asset	—	—	—	—
Tangible fixed asset	1,855	—	—	<b>1,855</b>
Investments	109,267	—	—	<b>109,267</b>
Net current assets	200,015	74,911	575,256	<b>850,182</b>
<b>Total net assets</b>	<b>311,137</b>	<b>74,911</b>	<b>575,256</b>	<b>961,304</b>

	General fund £	Designated funds £	Restricted funds £	Total 2021 £
<i>Fund balances at 31 December 2021 are represented by:</i>				
<i>Intangible fixed asset</i>	<i>4,556</i>	<i>—</i>	<i>—</i>	<i>4,556</i>
<i>Investments</i>	<i>109,457</i>	<i>—</i>	<i>—</i>	<i>109,457</i>
<i>Net current assets</i>	<i>110,255</i>	<i>66,946</i>	<i>949,111</i>	<i>1,126,315</i>
<i>Total net assets</i>	<i>224,628</i>	<i>66,946</i>	<i>949,111</i>	<i>1,240,325</i>

## 21 Financial commitments

At 31 December 2022 the charity had no lease commitments.

At 31 December 2022, the Trust had made scholarship commitments for future academic years, where payment is subject to conditions being met and therefore have not been recognised as a liability in the financial statements, amounting to £494,263 (2021: £303,694), made up as follows:

	Unrestricted /Designated £	Restricted £	Total 2022 £	Total 2021 £
<b>Committed Scholarships</b>				
Within one year (2023)	28,396	318,133	<b>346,529</b>	211,735
Within two to three years (2024– 2025)	13,300	134,434	<b>147,734</b>	91,959
	<b>41,696</b>	<b>452,567</b>	<b>494,263</b>	<b>303,694</b>
	Unrestricted/ Designated £	Restricted £	Total 2021 £	
<i>Committed Scholarships</i>				
<i>Within one year (2020)</i>	<i>—</i>	<i>211,735</i>	<i>211,735</i>	
<i>Within two to three years (2021– 2022)</i>	<i>—</i>	<i>91,959</i>	<i>91,959</i>	
	<i>—</i>	<i>303,694</i>	<i>303,694</i>	

**22 Related Party transactions**

***Defence and Aid Fund Limited***

One trustee (Keith Holdt) and the Chief Executive Officer (Stuart Craig) were directors (councillors) of Defence and Aid Fund Limited. During the year, the Trust received gifts from Defence and Aid Fund Limited of £2,294 (2021: £2,000).

At 31 December 2022 Defence and Aid Fund Limited owed the Trust £Nil (2021: £nil)