



Canon Collins Trust

Annual Report and Independently  
Examined accounts

31 December 2024

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

Charity Registration Number 1102028



## Contents

### Reports

Reference and administrative details of the charity, its trustees and advisers	3
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#### Report from the Board of Trustees:

• Introduction and overview of the year	4
• Objectives	6
• Strategy, Activities and Performance	6

#### Governance, Structure & Management:

• Patrons	9
• Trustees	10
• Advisory Members	12
• Statement of Trustees' responsibilities	13
• Decision making	14
• Risk Management	15
• Management team	15
• Governance, organisational development and quality standards	15

Financial Review and relevant policies	16
--	----

• Results for the year	16
• Reserves policy	16
• Investments and other financial information	17

Independent examiners' report	18
-------------------------------	----

### Financial Statements

Statement of financial activities	19
-----------------------------------	----

Balance sheet	20
---------------	----

Statement of cash flows	21
-------------------------	----

Principal accounting policies	22
-------------------------------	----

Notes to the financial statements	27
-----------------------------------	----

## Reference and administrative information Year ended 31 December 2024

<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 Keith Holdt (Chair) Frewyeni Kidane Rasigan Maharajh (Appointed December 2024) Justice Mavedzenge Mandi Mudarikwa (Vice Chair) Bryan Mundy (Treasurer) Marjorie Ngwenya Da Silva (Resigned December 2024) Dr Narissa Ramdhani Fatima Shabodien (Appointed December 2024)
<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>Independent examiner</b>	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	<b>Lloyds Bank plc</b> 19-20 Upper Street Islington London N1 0PJ  <b>Investec</b> 100 Grayston Drive, Sandown, Sandton South Africa  <b>Nedbank</b> 135 Rivonia Road Sandown, Johannesburg South Africa

### INTRODUCTION

The Board of Trustees presents its statutory report, together with the financial statements of the Canon Collins Trust (CCT) for the year ended 31 December 2024.

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



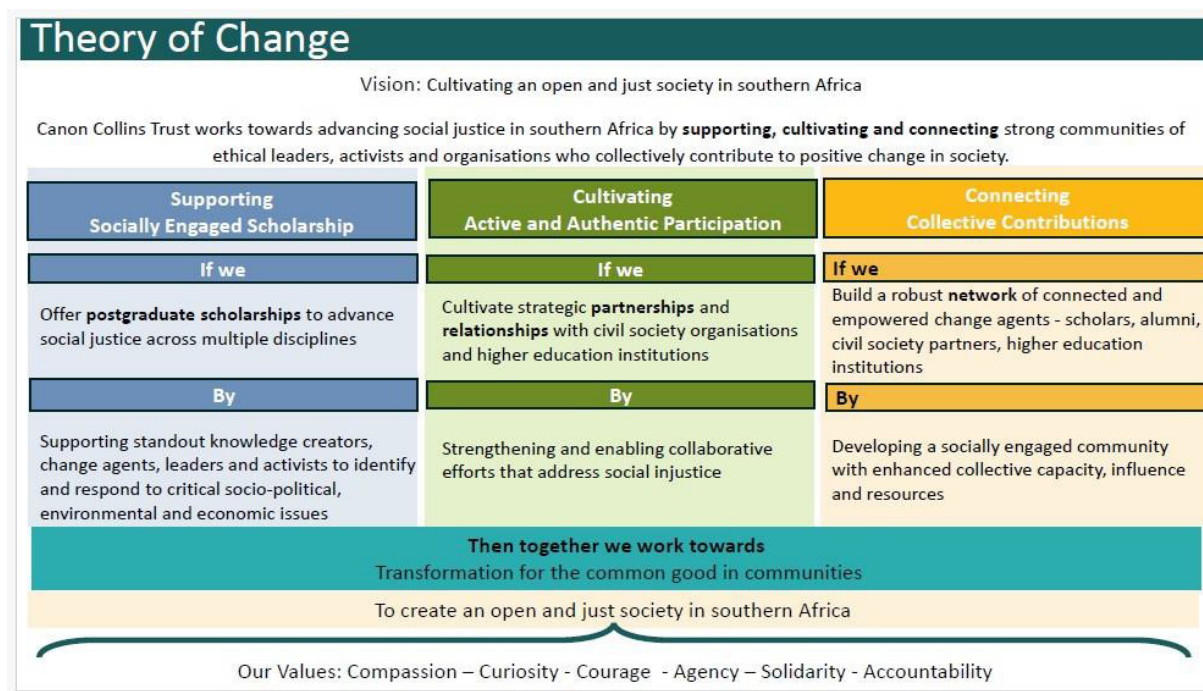
Ivor Baatjes, Executive Director

The year 2024 marked a pivotal chapter for the Trust as it began implementing its new strategic plan in a challenging context. With deep appreciation, we bid farewell to Marjorie Ngwenya DaSilva, who concluded her remarkable six-year tenure as Chair, leaving a legacy of dedicated leadership and exceptional guidance. Succeeding her is Keith Holdt, formerly Vice Chair, whose expertise and commitment will lead us forward in achieving our strategic objectives. We also welcomed two new trustees, Rasigan Maharajh and Fatima Shabodien their expertise will complement the composition of the Board. We look forward to a productive collaboration and the valuable contributions they will bring to our Board.

We are embarking on an ambitious 2024–2028 strategic plan, building on our achievements in promoting education for social change and justice. Our core mission remains unchanged: supporting scholars through education as a powerful tool for socio-economic transformation as does our vision, to cultivate an open and just society in southern Africa.

### Theory of Change

We are committed to advancing social justice by supporting, cultivating, and connecting strong communities of ethical leaders, activists, and organizations. Our Theory of Change is built on three pillars: supporting socially engaged scholarship, cultivating active and authentic participation, and connecting collective contributions. Through postgraduate scholarships, strategic partnerships, and a robust network of change agents, we strive to create transformative impacts for the common good in our communities. Guided by our core values of compassion, curiosity, courage, agency, solidarity, and accountability, we are dedicated to driving positive social change across the region.



Our mission is supported by a holistic and integrated approach across multiple streams of work:

#### Stream 1: Defining and Promoting Our Social Justice Philosophy

We aim to clarify and revisit our philosophical, methodological, and ethical orientation towards social justice. This includes the creation of a "Thinking Well" (a small group of social justice experts who will assist in preparing materials for internal and public engagements. Some of the expected outputs include policy briefs, position papers on social justice. In addition to this, the Trust will use these outputs to inform socially engaged scholarship orientations as part of its relationships with public Higher Education Institutions in South Africa.

#### Stream 2: Building and Supporting Critically Engaged Scholars and Alumni

We aim to strengthen the capacity of scholars and alumni as knowledge creators and ethical leaders. Key activities include reviewing and updating application and selection processes, reintroducing regular scholar-staff meetings, and developing a coordinated learning and events program. Expected outputs are updated application and selection data, revised policies and guidelines, and comprehensive reports on events and learning opportunities.

#### Stream 3: Promoting Broader Participation on Critical Social Justice and Ethical Leadership

We aim to build greater public awareness about social justice and ethical leadership. This includes implementing a rebranding strategy, developing specific communication strategies, and engaging with policymakers, academia, civil society, alumni, and scholars. Expected outcomes include the rebranding strategy and corporate identity guide, social media marketing campaign collateral, and detailed marketing and PR strategies.

#### **Stream 4: Mobilising and Diversifying Resources for Sustainability**

We aim to develop and implement a long-term sustainability and resource mobilisation strategy. This involves linking resource mobilisation to the Trust's vision and mission, expanding databases of donors and partners, and establishing a UK-based anchor for resource mobilisation. Expected outputs are an updated resource mobilisation strategy, an expanded database of alumni, funders, and partners, and proposals for new funding opportunities and local legacies.

The Trust remains deeply reliant on the generosity of supporters who include gifts in their wills, with one-third of our scholarships funded through such legacies. In 2024, income was significantly enhanced by these thoughtful contributions, and we extend heartfelt gratitude to all donors considering leaving a lasting impact by supporting exceptional scholars through their wills. We also provide an opportunity for supporters to honour a loved one by establishing a scholarship in their memory. The Trust is committed to promoting these meaningful avenues of giving in the years ahead.

**Our team** recognises the importance of a fresh strategic direction and remains deeply committed and motivated to pursuing this path. We greatly value the support of our partners and welcome new relationships aligned with our vision. We are equally inspired by the dedication and achievements of our scholars and alumni, whose commitment to a brighter, more inclusive future fuels our mission.

Here's to ongoing collaboration and impactful contributions in the years to come!

## **O**BJECTIVES

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.

## **S**TRATEGY, ACTIVITIES AND PERFORMANCE

To fulfil these objectives, the Trust has developed a programme of postgraduate scholarships over the last 40 years to equip leaders, thinkers, and activists with the skills needed for a lifetime of change-making in the quest for social justice in southern Africa. This includes developing a community of change-agents who can achieve more together than individually.

Support is offered in the form of scholarships for Honours, Masters or Doctoral studies to those passionate about social justice in fields such as Law, Education, and Humanities. Prospective beneficiaries are drawn from the thirteen countries in the Southern Africa Development Community (SADC) for study at a South African university of their choice. The selection process is highly competitive, with only around 5% of applicants passing the rigorous selection processes. One-third of our scholars are supported by a generous grant from the Sol Plaatje Education Project.





Once selected, scholars are supported through networking opportunities, notably the annual Scholars' Conference. The Trust celebrated the 10th anniversary of its Annual Scholars' Conference with the theme "The Power of Us," bringing together 116 scholar activists from around southern Africa. The conference showcased thought-provoking discussions, transformative activities, and deepened connections that continue to shape and strengthen our vibrant community.

Our scholars are committed to influencing positive transformation across civil society, academia, government, and business. The conference is an opportunity to build relationships, share ideas, and co-create, nurturing support for one another personally and professionally, and fostering lifelong connections of solidarity.

The Trust also operates a 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 12 (2023: 14) new 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 2024 the Trust supported a total of 114 new and continuing (2023: 123) scholars, who were at universities or on internships as follows:

### **Breakdown of South Africa scholarship donors new and continuing scholars**

The Trust is 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
	2024	2023
Bulgarian Government	1	1
Canon Collins South Africa	—	4
Canon Collins Climate justice	1	2
Catherine Fazey Memorial Fund	1	1
Elizabeth Wilmshurst	—	1
Frank Barton Scholarship	1	—
Galombik Trust	1	1
Joffe Charitable Trust	4	4
Leigh Day	12	14
Nicolette Naylor Law Scholarship	—	1
Pegasys	8	10
Rick Turner Scholarship / Follett Trust	1	1
Ros Moger & Terry Furlong group (RMTF)	23	22
Sol Plaatje Educational Project	40	39
Tom Queba Memorial Fund	10	5
University of London (distance learning)	8	17
<b>Total</b>	<b>114</b>	<b>123</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.

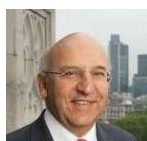
With some 3,500 students having received Canon Collins scholarships since the Trust began in 1981, the vast majority of whom (96%) have returned to or are still based in southern Africa, the Network has enormous potential to grow in future years. Canon Collins Alumni country groups are particularly active 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**



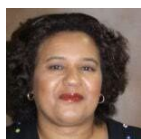
**Sir Michael Bear** is a civil engineer by trade. He was born in Nairobi, educated at Wits University and is a former Lord Mayor of London. He was knighted in 2012 for services to regeneration, charity, and the City of London.



**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



**Keith Holdt (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.



**Mandi Mudarikwa (Vice Chair)** 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.



**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.



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



**Prof Rasigan Maharajh** is the Chief Director of the Institute for Economic Research on Innovation (IERI) at Tshwane University of Technology. He specializes in public policy analysis, focusing on the political economy of science and technology, systems of innovation, and sustainable development. Rasigan has held key roles, including Head of the Policy Group at CSIR and National Coordinator for South Africa's first democratic government's Science and Technology Policy Transition Project. He is an alumnus of Harvard Business School and the University of KwaZulu-Natal, and a doctoral research fellow at Lund University. Rasigan is a member of GLOBELICS and has published widely on innovation policy and economic development.



**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.

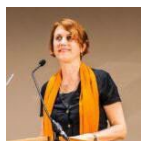


**Fatima Shabodien** is a distinguished South African social justice leader with nearly 30 years of experience in the international development sector. She holds a BA in Anthropology, an MA in International Peace Studies, and an MPhil in Development Studies. Fatima has worked in various capacities across civil society, government, and donor sectors in South Africa and internationally. Her career includes roles such as Strategy Director at The RAITH Foundation, Country Director at Action Aid South Africa, and Executive Director at The Women on Farms Project. Known for her feminist activism and strategic leadership, Fatima specializes in program design, conflict resolution, and grants management. She currently works as an Independent Development Consultant, offering holistic, feminist-grounded solutions to empower organizations.

## 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 (who are also directors of Canon Collins Trust for the purposes of company law) 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; and -
- 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 2024

### Decision making

The Board of Trustees met four times in 2024. 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>	
Bryan Mundy	RGS Chair (Treasurer)
Keith Holdt	CCT Chair
Mandi Mudarikwa	Vice Chair
Ivor Baatjes	Executive Director
<b>Attendees</b>	
Marjorie Ngwenya Da Silva	Trustee
Roger Richards	Finance and Operations Manager

#### Scholarships Awards Subcommittee (SAS)

<b>Members</b>	
Justice Mavedzenge	SAS Chair
Rasigan Maharajh	Trustee
Fatima Shabodien	Trustee
Ivor Baatjes	Executive Director
<b>Attendees</b>	
Eva Lenicka	Scholarships Manager
Gillian Attwood	Engagement and Learning Manager
Dorothy Chirwa	Scholarships Officer
Kai Easton	Advisory member
Lawson Naidoo	Advisory member
Maano Ramutsindela	Advisory member

#### Sustainability and Resource Mobilisation Subcommittee (SRMC)

<b>Members</b>	
Narissa Ramdhani	SRMC Chair
Leana de Beer	Trustee
Frewyeni Kidane	Trustee
Marjorie Ngwenya Da Silva	Trustee
Fatima Shabodien	Trustee
Ivor Baatjes	Executive Director
<b>Attendees</b>	
Moya Wolff	SRMC Manager
John Battersby	Advisory Member



Day-to-day activities of the Trust are delegated to the Executive Director 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.

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 of the twenty four identified risks the most significant current risk for the charity is as follows:

**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 May 2024 we appointed an experienced fundraiser, based in South Africa.

### Key management personnel

The management team is made up of the following staff:

Ivor Baatjes – Executive Director	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 & Operations Manager	
Eva Lenicka – Scholarships Manager	
Gillian Attwood – Engagement and Learning Manager	

### Governance, organisational development, and quality standards

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



## FINANCIAL REVIEW AND RELEVANT POLICIES

### Basis of Accounting

The financial statements have been prepared in accordance with the accounting policies set out on pages 22 to 26 of the attached financial statements.

### Results for the year

Incoming resources during the year to 31 December 2024 amounted to £697,427 (2023: £969,391) before unrealised investment loss of £(508) (2023: £10,344). Resources expended were £777,536 (2023: £813,877). This net result is a deficit of £(80,617) (2023: surplus of £165,858).

### Financial position

Reserves on 31 December	2024	2023
	£	£
Restricted funds	589,466	571,583
Unrestricted funds (general fund)	416,772	500,820
Designated funds	40,307	54,759
Total	1,046,545	1,127,162

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 18 to the attached financial statements.

Designated funds are unrestricted income ring-fenced for specific purposes by the trustees. Details are given in note 17.

The Trust intends to maintain an adequate level of free reserves 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.

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 reserves at 31 December 2024 were £416,772 (2023: £500,820). This is the equivalent to approximately sixteen months expenses.

### **Investments**

Details of investments held are given in note 14 to the financial statements. The Trust held units in the BlackRock Charishare Common Investment Fund which closed in March 2024, the funds were transferred to BlackRock Charities Growth & Income Fund. During the year the funds reported a combined realised and unrealised loss of £ (508) (2023: unrealised gain of £10,344). The market value as at 31 December 2024 was £119,104 (2023: £119,611). The Trust's investment strategy is to hold approximately 11% of its total funds as 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. The fund performed adequately during the year. In 2024, stock market volatility was influenced by geopolitical tensions, economic uncertainties, slow UK growth, and global factors like shifting interest rates and treasury yields.

### **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 21 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. The trust does not use third party fundraisers and registered with the Fundraising Preference Service. The trust received no complaints in 2024 (2023: None)

### **Exemptions**

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

**Signed on behalf of the Board of trustees:** Keith Holdt (Chair)



07/07/2025

## **NDEPENDENT EXAMINER'S REPORT TO MEMBERS OF THE CANON COLLINS TRUST**

I report to the charity trustees on my examination of the financial statements of the charitable company for the year ended 31 December 2024.

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

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

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

### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- b. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- c. the financial statements do not accord with those records; or
- d. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
- e. the financial statements have not been prepared in accordance with the methods and principles of the "Accounting and Reporting by Charities: the 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)"

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



9 July 2025

Shachi Blakemore FCA  
Buzzacott Audit LLP  
Chartered Accountants  
130 Wood Street  
London EC2V 6DL

## Statement of financial activities for the year ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
<b>Income from:</b>							
Donations and legacies	1	309,227	335,175	<b>644,402</b>	580,252	337,665	917,917
<b>Income from donations and legacies,</b>		<b>309,227</b>	<b>335,175</b>	<b>644,402</b>	<b>580,252</b>	<b>337,665</b>	<b>917,917</b>
Other trading activities	2	31,260	—	<b>31,260</b>	29,725	—	29,725
Investments	3	17,237	4,528	<b>21,765</b>	20,263	1,486	21,749
<b>Income from trading and investments</b>		<b>48,497</b>	<b>4,528</b>	<b>53,025</b>	<b>49,988</b>	<b>1,486</b>	<b>51,474</b>
<b>Total income</b>		<b>357,724</b>	<b>339,703</b>	<b>697,427</b>	<b>630,240</b>	<b>339,151</b>	<b>969,391</b>
<b>Expenditure on:</b>							
Raising funds	4	154,851	—	<b>154,851</b>	157,082	—	157,082
Charitable activities:							
Scholarships – UK	5	4,127	—	<b>4,127</b>	4,098	—	4,098
Scholarships – Southern Africa	6	275,948	276,592	<b>552,540</b>	279,804	280,540	560,344
Project grants / Other scholarship activities	7	20,790	45,228	<b>66,018</b>	30,069	62,284	92,353
<b>Total expenditure</b>		<b>455,716</b>	<b>321,820</b>	<b>777,536</b>	<b>471,053</b>	<b>342,824</b>	<b>813,877</b>
<b>Net (expenditure)/ income before gains/ (losses) on investments</b>		<b>(97,992)</b>	<b>17,883</b>	<b>(80,109)</b>	<b>159,187</b>	<b>(3,673)</b>	<b>155,514</b>
Net (losses)/gains on investments	14	(508)	—	<b>(508)</b>	10,344	—	10,344
<b>Net (expenditure)/ income and net movement in funds for the year</b>		<b>(98,500)</b>	<b>17,883</b>	<b>(80,617)</b>	<b>169,531</b>	<b>(3,673)</b>	<b>165,858</b>
<b>Reconciliation of funds:</b>							
Fund balances brought forward at 1 January		555,579	571,583	<b>1,127,162</b>	386,048	575,256	961,304
Fund balances carried forward at 31 December		457,079	589,466	<b>1,046,545</b>	555,579	571,583	1,127,162

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

## Balance Sheet for the year ended 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Fixed Assets	13		1,957		3,116
Investments	14		119,104		119,611
			<u>121,061</u>		<u>122,727</u>
<b>Current assets</b>					
Debtors	15	209,607		422,878	
Short term deposits		700,267		591,556	
Cash at bank and in hand		44,263		26,207	
<b>Total current assets</b>		<u>954,137</u>		<u>1,040,641</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	16	(28,653)		(36,206)	
<b>Net current assets</b>			<u>925,484</u>		<u>1,004,435</u>
<b>Total net assets</b>			<u>1,046,545</u>		<u>1,127,162</u>
<b>The funds of the charity</b>					
<i>Income funds:</i>					
<b>Unrestricted funds</b> - General fund			416,772		500,820
<b>Designated Funds</b>	17		40,307		54,759
<b>Restricted funds</b>	18		589,466		571,583
<b>Total charity funds</b>			<u>1,046,545</u>		<u>1,127,162</u>

For the year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies.

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

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

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

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

Keith Holdt



07/07/2025

(Chair)

Bryan Mundy



07/07/2025

(Treasurer)

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



## Statement of cash flows for the year ended 31 December 2024

	Notes	2024 £	2023 £
<b>Cash outflow from operating activities:</b>			
Net cash (used in)/ provided by operating activities	A	<b>109,530</b>	(1,170,843)
<b>Cash inflow from investing activities:</b>			
Interest from investments		<b>17,237</b>	20,263
Purchase of tangible fixed assets		—	(2,421)
<b>Net cash provided by used in investing activities</b>		<b>17,237</b>	(17,842)
<b>Change in cash and cash equivalents in the year</b>		<b>126,767</b>	(1,153,001)
<b>Cash and cash equivalents at 1 January</b>	B	<b>617,763</b>	1,770,764
<b>Cash and cash equivalents at 31 December</b>	B	<b>744,530</b>	617,763

### 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

	2024 £	2023 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(80,617)</b>	165,858
<b>Adjustments for:</b>		
Loss/(gain) on investments	508	(10,344)
Dividends and interest from investments	(17,237)	(20,263)
Depreciation charge	1,159	1,159
Decrease/(Increase) in debtors	213,270	(77,130)
(Decrease) in creditors	(7,553)	(1,230,123)
<b>Net cash (used in) /provided by operating activities</b>	<b>109,530</b>	(1,170,843)

#### B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	<b>44,263</b>	26,207
Short term deposits	<b>700,267</b>	591,556
<b>Total cash and cash equivalents</b>	<b>744,530</b>	617,763

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charitable company and the above cash and cash equivalent.

## **Principal accounting policies** Year ended 31 December 2024

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 2024 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**

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the trustees to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees’ best knowledge of the amount, event or actions, actual results may differ from those estimates.

The area requiring the use of estimates and critical judgements that may impact on the charity’s financial activities and financial position is the recognition of legacy income. The trustees have used information available from solicitors and executors in order to assess whether legacy income should be recognised and from professional valuers where appropriate to support their estimate of the amounts receivable.

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## **Principal accounting policies Year ended 31 December 2024**

### **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 recognition** (continued)

- 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.

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 depreciated 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.

## Principal accounting policies Year ended 31 December 2024

### **Investments (continued)**

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.

### **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 15. 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 16. 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.

## **Principal accounting policies** Year ended 31 December 2024

### **Fund accounting** (continued)

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.

### **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 11. 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 2024

### 1 Donations and legacies

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
<b>Donations</b>				
Corporate, Trust and charity donations	4,875	200,175	<b>205,050</b>	195,754
Sol Plaatje Educational Project	15,000	135,000	<b>150,000</b>	150,000
Defence and Aid Fund Limited	1,091	—	<b>1,091</b>	2,000
General donations, appeals and events	54,460	—	<b>54,460</b>	14,972
London Marathon	12,547	—	<b>12,547</b>	11,979
Standing orders and regular giving	113,124	—	<b>113,124</b>	120,794
Gift Aid	22,512	—	<b>22,512</b>	21,557
Legacies	85,618	—	<b>85,618</b>	400,861
<b>2024 Total income</b>	<b>309,227</b>	<b>335,175</b>	<b>644,402</b>	<b>917,917</b>

	Unrestricted funds £	Restricted funds £	2023 Total £
<i>Donations</i>			
<i>Corporate, Trust and charity donations</i>	<i>11,217</i>	<i>184,537</i>	<i>195,754</i>
<i>Sol Plaatje Educational Project</i>	<i>15,000</i>	<i>135,000</i>	<i>150,000</i>
<i>Defence and Aid Fund Limited</i>	<i>2,000</i>	<i>—</i>	<i>2,000</i>
<i>General donations, appeals and events</i>	<i>14,972</i>	<i>—</i>	<i>14,972</i>
<i>London Marathon</i>	<i>11,979</i>	<i>—</i>	<i>11,979</i>
<i>Standing orders and regular giving</i>	<i>120,794</i>	<i>—</i>	<i>120,794</i>
<i>Gift Aid</i>	<i>21,557</i>	<i>—</i>	<i>21,557</i>
<i>Legacies</i>	<i>382,733</i>	<i>18,128</i>	<i>400,861</i>
<b>2023 Total income</b>	<b>580,252</b>	<b>337,665</b>	<b>917,917</b>

### 2 Other trading activities – unrestricted funds

	2024 £	2023 £
Royalties received	<b>681</b>	2,626
Earned income	<b>30,579</b>	27,099
<b>Total</b>	<b>31,260</b>	<b>29,725</b>

### 3 Investment income – Restricted and unrestricted funds

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Interest receivable on short term deposits	17,237	4,528	<b>21,765</b>	21,749

	Unrestricted funds £	Restricted funds £	2023 Total £
<i>Interest receivable on short term deposits</i>	<i>20,263</i>	<i>1,486</i>	<i>21,749</i>

**4 Expenditure on raising funds – unrestricted funds**

	2024 £	2023 £
Mailing and printing	8,964	8,699
Advertising, promotion and publicity	4,792	4,019
Fundraiser costs	11,000	7,325
Events - London Marathon	7,298	3,725
Events - Legacy Lunch & Bank of England music event (2023)	—	6,198
Travel & other costs	3,918	8,792
Allocation of support costs (note 9)	118,879	118,324
<b>Total</b>	<b>154,851</b>	<b>157,082</b>

**5 Scholarships – UK – unrestricted funds**

	2024 £	2023 £
Allocation of support costs – Commonwealth scholar nominations (note 9)	4,127	4,098
<b>Total</b>	<b>4,127</b>	<b>4,098</b>

**6 Scholarships – Southern Africa**

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Core scholarships	5,920	—	5,920	11,867
Alan and Nesta Fergusson Trust	—	—	—	1,364
Bulgarian Government	—	2,646	2,646	2,776
Catherine Fazey memorial fund	—	2,577	2,577	3,807
Nicolette Naylor scholarships	—	—	—	1,364
Leigh Day scholarships	—	23,104	23,104	23,940
Galombik Trust	8,261	—	8,261	2,419
Ros Moger/ Terry Furlong group	—	65,363	65,363	57,913
Pegasys	—	28,313	28,313	21,729
Joffe Charitable Trust	—	6,917	6,917	10,000
Tom Queba Memorial Award	—	33,166	33,166	33,584
Follett Trust	—	7,397	7,397	2,804
Frank Barton Award	—	2,597	2,597	—
Elizabeth Wilmshurst Scholarship	—	—	—	3,716
Sol Plaatje Educational Project	—	104,512	104,512	117,543
Scholar Hardship Fund *	4,323	—	4,323	1,816
Scholarship support costs	14,078	—	14,078	26,238
Allocation of support costs (note 9)	243,366	—	243,366	237,464
<b>2024 Total expenditure</b>	<b>275,948</b>	<b>276,592</b>	<b>552,540</b>	<b>560,344</b>

All scholarship grants were made to individual students.

\* Continuing fund to support scholars in financial difficulties.

**6. Scholarships – Southern Africa (continued)**

	Unrestricted funds £	Restricted funds £	2023 Total £
Core scholarships	11,867	—	11,867
Alan and Nesta Fergusson Trust	—	1,364	1,364
Bulgarian Government	—	2,776	2,776
Catherine Fazey memorial fund	—	3,807	3,807
Nicolette Naylor scholarships	—	1,364	1,364
Leigh Day scholarships	—	23,940	23,940
Galombik Trust	2,419	—	2,419
Ros Moger/ Terry Furlong group	—	57,913	57,913
Alan and Babette Sainsbury Trust	—	—	—
Pegasys	—	21,729	21,729
Joffe Charitable Trust	—	10,000	10,000
Tom Queba Memorial Award	—	33,584	33,584
Follett Trust	—	2,804	2,804
Elizabeth Wilmshurst Scholarship	—	3,716	3,716
Sol Plaatje Educational Project	—	117,543	117,543
Scholar Hardship Fund *	1,816	—	1,816
Scholarship support costs	26,238	—	26,238
Allocation of support costs (note 9)	237,464	—	237,464
<b>2023 Total expenditure</b>	<b>279,804</b>	<b>280,540</b>	<b>560,344</b>

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

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

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Other grants /Sylvester Stein awards	—	1,415	1,415	1,215
Scholars Conference	271	43,813	44,084	50,080
Alumni Awards/ Prizes	6,549	—	6,549	4,831
Irish Embassy /Kader Asmal selection	4,320	—	4,320	4,383
RB Estate for Legal Resources Centre	—	—	—	11,824
RB Estate for Equal Education	—	—	—	11,824
Stream 1 - Defining and Promoting Our Social Justice Philosophy	1,396	—	1,396	—
Allocation of support costs (note 9)	8,254	—	8,254	8,196
<b>2024 Total expenditure</b>	<b>20,790</b>	<b>45,228</b>	<b>66,018</b>	<b>92,353</b>

**7 Project grants / other activities /other project costs (continued)**

	Unrestricted funds £	Restricted funds £	2023 Total £
<i>Other grants /Sylvester Stein awards</i>	—	1,215	1,215
<i>Scholars Conference</i>	12,659	37,421	50,080
<i>Alumni Awards/ Prizes</i>	4,831	—	4,831
<i>Irish Embassy /Kader Asmal selection</i>	4,383	—	4,383
<i>RB Estate for Legal Resources Centre</i>	—	11,824	11,824
<i>RB Estate for Equal Education</i>	—	11,824	11,824
<i>Allocation of support costs (note 9)</i>	8,196	—	8,196
<b>2023 Total expenditure</b>	<b>30,069</b>	<b>62,284</b>	<b>92,353</b>

**8 Governance costs – unrestricted funds**

	2024 £	2023 £
Independent examiners fee	9,540	7,500
Overseas auditor's remuneration	2,645	1,400
Other governance costs	—	3,190
Exchange rate variance & bank charges	8,631	7,227
<b>Total</b>	<b>20,816</b>	<b>19,317</b>

**9 Support costs**

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

2024	Raising funds £	Scholars UK & SA £	Projects £	2024 Total £	Basis of apportion- ment
Staff costs (note 11)	98,074	208,944	6,418	313,436	Based on staff time & effort
Depreciation	394	730	35	1,159	
Office/operational expenses	13,333	24,704	1,176	39,213	
Governance costs (note 8)	7,078	13,114	624	20,816	
	118,879	247,492	8,253	374,624	

2023	Raising funds £	Scholars UK & SA £	Projects £	2023 Total £	Basis of apportion- ment
Staff costs (note 11)	97,972	203,852	6,400	308,225	Based on staff time & effort
Depreciation	394	730	35	1,159	
Office/operational expenses	13,390	24,810	1,181	39,381	
Governance costs (note 8)	6,568	12,170	580	19,317	
	118,324	241,562	8,196	368,082	

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

	<b>2024 Total £</b>	2023 Total £
Independent examiners fee		
Auditor's remuneration:	<b>9,540</b>	7,500
Overseas auditor's remuneration	<b>2,647</b>	1,400
Staff costs (note 11)	<b>313,436</b>	308,225

**11 Staff costs and trustees' remuneration**

	<b>2024 Total £</b>	2023 Total £
Staff costs during the year were as follows:		
Wages and salaries	<b>289,922</b>	272,644
Social security costs	<b>7,992</b>	16,989
Pension and other costs	<b>15,522</b>	18,592
	<b>313,436</b>	308,225
Staff costs by function were as follows:		
Generation of funds	<b>25,336</b>	25,440
Direct charitable	<b>288,100</b>	282,785
	<b>313,436</b>	308,225

One employee earned over £60,000 (including benefits) during the year (2023: none).

The average number of employees was:

	<b>2024 No.</b>	2023 No.
Generating of funds	<b>1</b>	1
Direct charitable	<b>7</b>	6
	<b>8</b>	7

**Trustees' costs**

No trustee received any remuneration during the year (2023: none). Expenses reimbursed to one trustee during the year amounted to £(Nil)(2023: £1,053).

**Staff costs**

- a. 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 Executive Director, the Finance and Operations Manager, the Scholarships Manager, and the Engagement and Learning Manager. The total remuneration (including taxable benefits, cost of living increase and employer's pension contributions) of the key management personnel for the year was £211,603 (2023: £215,213).

## 12 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.

## 13 Fixed assets

	IT Equipment £
<b>Cost</b>	4,895
Additions	—
	<b>4,895</b>
<b>Depreciation</b>	
At 1 January 2024	1,779
Charge for the year	1,159
At 31 December 2024	<b>2,938</b>
<b>Net book value</b>	
At 31 December 2024	<b>1,957</b>
At 31 December 2023	3,116

## 14 Investments

UK investment funds	Investments £
Market value at 1 January 2024	119,612
Addition 1 June 2024	117,000
Disposal	(117,000)
Cash Transfer to operational bank account	(708)
Net unrealised gains arising during the year	2,104
Net realised loss arising during the year	(1,904)
Market value at 31 December 2024	<b>119,104</b>
Historic Cost at 31 December 2024	117,000

Investments are stated at market value and include accumulated unrealised gains of £2,104 (2023: £81,082).

	2024 £	2023 £
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at beginning of year	81,082	70,738
Net gain/ (loss) arising on revaluation during the year	2,104	10,344
Realised Gains	(81,082)	—
<b>Total unrealised gains at end of year</b>	<b>2,104</b>	<b>81,082</b>

## 15 Debtors

	2024 £	2023 £
Taxation recoverable	3,169	4,032
Prepayments & accrued income	4,784	9,586
Debtors	3,858	19,748
Other debtors	197,796	389,512
	<b>209,607</b>	<b>422,878</b>

## 16 Creditors: amounts falling due within one year

	2024 £	2023 £
Scholarship commitments	—	9,796
Other creditors, accruals and deferred income	18,812	11,808
Taxation, social security and pension	9,841	14,602
	<b>28,653</b>	<b>36,206</b>

## 17 Designated Funds

	As at 1 January 2024 £	Income £	Expenditure £	Transfer between funds £	As at 31 December 2024 £
<b>Climate Justice Award</b> - funded from income raised at a fundraising auction	17,143	—	(5,920)	—	<b>11,223</b>
<b>Canon Collins Trust southern Africa scholarships</b> - Not funded by restricted funds	27,860	—	—	—	<b>27,860</b>
<b>The Arnold and Yvonne Galombik Charitable Trust</b> – This is to support a journalist intern at the Mail and Guardian in south Africa)	9,756	—	(8,532)	—	<b>1,224</b>
	<b>54,759</b>	<b>—</b>	<b>(14,452)</b>	<b>—</b>	<b>40,307</b>

## Notes to the financial statements Year ended 31 December 2024

### 18 Restricted Funds

2024	Notes	At 1 January 2024 £	Income £	Expenditure £	Transfer between funds £	At 31 December 2024 £
Alan and Babette Sainsbury Trust	(a)	4,078	—	—	(4,078)	—
Alan and Nesta Fergusson Trust	(b)	56	—	—	(56)	—
RB Estate – Other costs	(c)	25	—	—	(25)	—
Catherine Fazey memorial fund	(d)	—	4,632	(2,576)	—	2,056
James Learmonth Scholarships	(e)	9,288	1,708	—	—	10,996
Joel Joffe Trust	(f)	38,499	27,547	(8,700)	—	57,346
Legal Assistance Trust	(g)	176,486	4,528	—	—	181,014
Leigh Day Scholarships	(h)	18,144	30,625	(31,414)	—	17,355
Miscellaneous projects	(i)	26,735	22,392	(14,056)	4,381	39,452
Nicolette Naylor scholarships	(j)	222	—	—	(222)	—
Pegasys	(k)	245	31,678	(30,381)	—	1,542
Ros Moger & Terry Furlong group	(l)	163,705	47,799	(76,523)	—	134,981
Sol Plaatje Educational Project	(m)	133,888	135,000	(124,164)	—	144,724
Tom Queba Memorial Fund	(n)	212	33,793	(34,005)	—	—
<b>Total</b>		<b>571,583</b>	<b>339,702</b>	<b>(321,819)</b>	<b>—</b>	<b>589,466</b>

2023	Notes	At 1 January 2023 £	Income £	Expenditure £	Transfer between funds £	At 31 December 2023 £
Alan and Babette Sainsbury Trust		4,078	—	—	—	4,078
Alan and Nesta Fergusson Trust		1,420	—	(1,364)	—	56
RB Estate – Other costs		5,545	18,128	(23,648)	—	25
Catherine Fazey memorial fund		3,806	—	(3,806)	—	—
Elizabeth Wilmshurst		3,216	500	(3,716)	—	—
James Learmonth Scholarships		7,655	1,633	—	—	9,288
Joel Joffe Trust		18,197	30,302	(10,000)	—	38,499
Legal Assistance Trust		175,000	1,486	—	—	176,486
Leigh Day Scholarships		17,559	30,625	(30,040)	—	18,144
Miscellaneous projects		18,472	15,644	(7,379)	—	26,735
Nicolette Naylor scholarships		1,586	—	(1,364)	—	222
Pegasys		565	23,182	(23,503)	—	245
Ros Moger & Terry Furlong group		184,240	47,878	(68,413)	—	163,705
Sol Plaatje Educational Project		132,531	135,000	(133,643)	—	133,888
Tom Queba Memorial Fund		1,387	34,773	(35,948)	—	212
<b>Total</b>		<b>575,256</b>	<b>339,151</b>	<b>(342,824)</b>	<b>—</b>	<b>571,583</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) **Ruth Ballin Estate** – Legacy income restricted to Legal Resources Centre and Equal Education
- (d) **Catherine Fazey Memorial Fund** -This fund was established by the family of Catherine Fazey to support scholars in South Africa
- (e) **James Learmonth** – Scholarships in Malawi funded by friends and family
- (f) **Joel Joffe Trust** – Scholarship and internships funded in South Africa
- (g) **Legal Assistance Trust** - The trustees reserve these funds, acquired as part of the 2012 merger, for use in support of the Legal Resources Centre.
- (h) **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.
- (i) **Miscellaneous**  
Donations received for:
  - ◆ Chancellor College (Malawi) in memory of Elizabeth Bird
  - ◆ Sylvester Stein award
  - ◆ THEKGO
  - ◆ Gibbs Trust
  - ◆ Bulgarian Embassy
  - ◆ Follett Trust
- (j) **Nicolette Naylor Scholarships** - Fund for legal undergraduates created by alumni and Trustee Nicolette Naylor
- (k) **Pegasys** - This fund supports at least two scholars annually in South Africa
- (l) **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*
- (m) **Sol Plaatje** - £1.5m grant over 10 years for scholarships in South Africa.
- (n) **Tom Queba Memorial Fund** – This fund supports two women engineers in South Africa

## 19 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total 2024 £
<b>Fund balances at 31 December 2024 are represented by:</b>				
Tangible fixed asset	1,957	—	—	<b>1,957</b>
Investments	119,105	—	—	<b>119,105</b>
Net current assets	295,710	40,307	589,466	<b>925,483</b>
<b>Total net assets</b>	<b>416,772</b>	<b>40,307</b>	<b>589,466</b>	<b>1,046,545</b>
	General fund £	Designated funds £	Restricted funds £	Total 2023 £
<i>Fund balances at 31 December 2023 are represented by:</i>				
<i>Tangible fixed asset</i>	<i>3,116</i>	<i>—</i>	<i>—</i>	<i>3,116</i>
<i>Investments</i>	<i>119,611</i>	<i>—</i>	<i>—</i>	<i>119,611</i>
<i>Net current assets</i>	<i>378,093</i>	<i>54,759</i>	<i>571,583</i>	<i>1,004,435</i>
<i>Total net assets</i>	<i>500,820</i>	<i>54,759</i>	<i>571,583</i>	<i>1,127,162</i>

## 20 Financial commitments

At 31 December 2024 the charity had no lease commitments. (2023: No commitments)

At 31 December 2024, the Trust had made scholarship commitments for future academic years, where payment is subject to conditions being met by the scholars and which therefore have not been recognised as a liability in the financial statements, amounting to £535,401 (2023: £420,354), made up as follows:

	Unrestricted /Designated £	Restricted £	Total 2024 £	Total 2023 £
<b>Committed Scholarships</b>				
Within one year (2025)	4,319	313,126	<b>317,445</b>	271,166
Within two to three years (2026– 2027)	6,051	211,905	<b>217,956</b>	149,188
	<b>10,370</b>	<b>525,031</b>	<b>535,401</b>	<b>420,354</b>
	Unrestricted /Designated £	Restricted £	Total 2023 £	
<i>Committed Scholarships</i>				
<i>Within one year (2024)</i>	<i>8,900</i>	<i>262,266</i>	<i>271,166</i>	
<i>Within two to three years (2025– 2026)</i>	<i>4,400</i>	<i>144,788</i>	<i>149,188</i>	
	<i>13,300</i>	<i>407,054</i>	<i>420,354</i>	

**21 Related Party transactions**

***Defence and Aid Fund Limited***

One trustee (Keith Holdt) and the Executive Director (Ivor Baatjes) were directors (councillors) of Defence and Aid Fund Limited.

During the year, the Trust received gifts from Defence and Aid Fund Limited of £1,091 (2023: £2,000).

At 31 December 2024 Defence and Aid Fund Limited owed the Trust £1,395 (2023: £ nil).

***Trustee Indemnity Insurance***

The trustee indemnity insurance has an annual cost of £964, with a coverage limit of £10,000,000.