

UNIVERSITY OF CAPE TOWN TRUST

England & Wales · Charity number 803042

Details

Other names	U C T TRUST, UCT TRUST
Status	Registered
Legal form	Trust
Registered	1990-03-19
Register	View on the Charity Commission register

Contact

Address	Suite 10 Claremont House 22-24 Claremont Road Surbiton Surrey
Phone	02083909133
Email	sam@ucttrust.org.uk
Website	www.ucttrust.org.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION AT THE UNIVERSITY OF CAPETOWN IN SUCH MANNER AS SHALL BE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND AS THE TRUSTEES MAY FROM TIME TO TIME (AND WITH THE APPROVAL OF THE COUNCIL OF THE UNIVERSITY OF CAPETOWN) DETERMINE.

Activities: To raise funds and support for the University of Cape Town in South Africa

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Overseas Aid/famine Relief
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** CAPETOWN, SOUTH AFRICA
- South Africa

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£707,690	£606,768	£1,508,509	0
2023-12-31	£408,241	£479,157	-	-
2022-12-31	£453,140	£475,263	-	-
2021-12-31	£649,875	£679,076	£1,341,319	0
2020-12-31	£330,908	£440,491	-	-

Trustees

Name	Role	Appointed
Paul Kumleben	Chair	2017-05-09
Alan David Roux		2024-11-15
CHARLES MCGREGOR		2013-07-18
Dame Judith Macgregor		2018-05-16
Dr Bronwyn Gavine		2023-11-03
Dr Paula Constance Walter		2021-11-25
Dr Zandile Ndlovu		2025-11-24
Michael Thomas Fargher		2021-11-25
Nhlamulo Dlomu		2022-11-24
PROFESSOR HUGH CORDER		2011-10-10
Professor Mashiko Setshedi		2025-11-24
RICHARD GNODDE		2013-07-18
SIR FRANKLIN BERMAN KCMG KC		
Stephen Westwell		2013-05-14

Linked charities

- GLAXO CHAIR IN PRIMARY HEALTH CARE (803042-1)

UNIVERSITY OF CAPE TOWN TRUST

England & Wales - Charity number 803042

Accounts



THE UNIVERSITY OF CAPE TOWN *Trust*

CONTACT INFORMATION

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E-mail: uct-trust@tecrec.net
Website: www.ucttrust.org.uk
Charity Number: 803042

Consultant Director: Mrs Angela Edwards

TRUSTEES

Mr Paul Kumleben	Chair
Sir Franklin Berman KCMG KC	
Professor Hugh Corder	
Ms Nhlamulo Dlomu	
Mr Michael T Fargher	
Dr Bronwyn Gavine	
Mr Richard Gnodde	
Dame Judith Macgregor DCMG LVO	
Mr Charles McGregor	
Professor Ntobeko Ntusi	[Resigned 10 May 2024]
Mr Alan Roux	[Appointed 15 November 2024]
Dr Paula Walter	
Mr Stephen Westwell	

Solicitor: Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD

Auditor: Godfrey Wilson Limited, 5th Floor, Mariner House, 62 Prince Street, Bristol, BS1 4QD

Banker: NatWest Bank plc, 1 High Street, Weybridge, KT13 8UA

Investment Managers: BlackRock, PO Box 9036, Chelmsford, CM99 2XD
CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET
Stonehage Fleming, 6 St James's Square, London SW1Y 4JU

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2024**

The Trustees present their report and the financial statements of The University of Cape Town Trust (also known as the "UCT Trust") for the year ended 31 December 2024.

The University of Cape Town Trust is a United Kingdom charitable trust which works to support the University of Cape Town, South Africa. The University of Cape Town is committed to excellence and to equity in its mission to be an outstanding teaching and research university.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Status & History**

The University of Cape Town Trust ("UCT Trust" or "Trust") is a registered UK charitable trust which raises funds and support in Britain for the University of Cape Town ("UCT") in South Africa. It aims to help UCT build on its role as a world-class university in Africa, the leading research institution on the continent producing well-trained graduates to lead South Africa's economic and social transformation. The UCT Trust also fosters and develops relations with UCT's alumni who are based in the UK, through events which serve to inform alumni of the research and outreach work being carried out at the University, and fundraising campaigns to encourage alumni to support their *alma mater*.

The Trust became a registered charity on 19 March 1990, and is governed by the rules and regulations set down in its trust deed dated 5 March 1990 (as subsequently amended). This trust deed (lodged with the Trust's solicitors, Charles Russell Speechlys) regulates the purpose and administration of the charity.

Organisational Structure

The UCT Trust is administered by a board of Trustees, led by its Chair. The overall strategic direction of the charity is determined by the Trustees, who hold meetings and discuss priorities on a regular basis. All decisions of the Trustees are taken after discussion either at meetings or by correspondence, and would, if necessary, be put to an open vote. The number of Trustees is subject to a maximum of 14, a minimum of 6 and a quorum of 5. Trustees are appointed for a term of five years which may be renewed.

The day-to-day administration of the Trust's affairs is dealt with by a minimum of one and maximum of two part-time self-employed consultants, who operate under authority delegated by the Trustees and who provide advice to the Trustees in respect of the activities of the charity.

The Trust benefits from the assistance of key UCT representatives who help with fundraising in the UK. The charity is in regular contact with the Vice-Chancellor of the University of Cape Town, the Deans of Faculties, and the Department of Alumni and Development. This contact provides guidance to the UCT Trust, keeping it in touch with the university's strategy, its policies and its needs, and enabling the Trustees to determine how best to support the major funding requirements from its limited resources.

Remuneration Policy

Trustees direct and control the operations of the Trust. None of them receives any remuneration from the Trust.

Method of Recruitment, Appointment, Election, Induction & Training of Trustees*Recruitment*

The Trustees periodically consider the appropriate mix of skills and experience needed on the board to manage the charity and look to maintain this mix notably as and when vacancies arise.

Appointment & Election

Under the Trust Deed new Trustees are appointed by the existing Trustees. The selection of candidates takes place by formal decision at a Trustees' meeting following prior discussion amongst the current Trustees. The formal appointments are made, as required under the Deed, by a Memorandum executed by the Chairman and witnessed by two attendees at the meeting.

**TRUSTEES' ANNUAL REPORT
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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Trustees elect their Chair.

Induction & Training

The role and responsibilities of a Trustee are explained to all new Trustees upon appointment.

Risk & Corporate Governance Matters

The Trustees have given consideration to the risks to which the charity is exposed and have satisfied themselves that systems or procedures are established in order to manage those risks.

One of the main risks facing the charity over the past year has been reputational damage due to a leadership crisis which erupted at the University and resulted in the resignation of the Vice-Chancellor early in 2023. Although the appointment of an Interim Vice-Chancellor in 2023 and a new Vice-Chancellor, who took office in August 2024, has done much to combat this, there is still concern. The other main risk results from the Israel/ Gaza conflict and subsequent actions taken by the South African government, as well as positions taken by the University Senate and Council. As a result of these and of other factors such as South African economic and political woes, and the ongoing cost of living crisis in the UK, uncertainty has grown over funding from both Foundations and individuals.

Since year end a new risk has emerged in the form of the Trump administration in the US taking actions to limit international aid generally and also identifying South Africa as a possible target for further action. The University receives significant funding from US government entities and the effect of these actions and their repercussions (including on donor sentiment) could adversely affect its activities and reputation.

The Trustees manage these risks by ensuring that regular communication with past, present, and potential future donors is maintained, in particular through the alumni network. In doing so, the Trust ensures that the wealth of good news emerging from UCT, notably the university's continued high position in global rankings, the world class research being carried out in the various Faculties, and the ever increasing and positive far-reaching influence the work of UCT has throughout much of the African continent, is showcased and highlighted at all times.

Other risks such as the storing of financial data and vulnerability of computer systems are managed by back up procedures, including use of cloud computing. Strict financial procedures are in place regarding payment and transfer of money, and a close eye is kept on bank accounts to ensure that any external fraudulent activity is dealt with timeously.

Trustees' Responsibilities in the Preparation of Financial Statements

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

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity 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 the Statement of Recommended Practice Applicable to Charities Preparing their Accounts in Accordance with the Financial Reporting Standard Applicable in the UK & Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**Trustees' Responsibilities in the Preparation of Financial Statements (continued)**

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees keep the charity's auditing arrangements under regular review.

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

Auditor

Godfrey Wilson Limited were appointed as Auditors in November 2024.

Statement as to Disclosure of Information to the Auditor

At the date of approval of this Trustees' annual report, the Trustees confirm that so far as each of them is aware, there is no relevant audit information of which the charity's auditor is unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Charitable Objectives

The charitable objective for which the Trust was established and registered is the advancement of education at the University of Cape Town in such manner as shall be exclusively charitable according to the law of England and Wales and as the Trustees may from time to time (and with the approval of the Council of the University of Cape Town) determine.

Charitable Activities

In practice, and in pursuance of its overall charitable goal, the work undertaken by the Trust is the provision of support for UCT, and the dissemination of information about the work being carried out at the University.

The Trust seeks to raise significant funds for scholarships and bursaries, research initiatives, and various other key projects which have been prioritised by the University. The Trust aims to provide donors, potential donors, and other supporters of UCT with accurate, clear and regular reporting, and to build UCT's reputation within the United Kingdom and beyond.

The Trust's strategy to meet its objectives is to continue to interest major donors in signature fundraising projects, facilitating relationships between the Vice-Chancellor and other key members of UCT with donors and UCT alumni in the United Kingdom; and to encourage UCT alumni in the United Kingdom to offer regular financial support to their *alma mater*, through the UCT Trust Annual Appeal and by showcasing specific projects at events held in the UK.

Indicators, Milestones & Benchmarks

The Trustees monitor a range of measures by which to try to determine the success of the charity in meeting its objectives. These measures include:

**TRUSTEES' ANNUAL REPORT
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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**Indicators, Milestones & Benchmarks (continued)**

- The provision of bursaries for undergraduate and postgraduate students;
- Progress of fundraising campaigns and the Annual Appeal to alumni;
- The ground breaking research being carried out in the various Faculties;
- UCT's positioning as a global university, and its position in the world rankings;
- The outcomes from various outreach activities of the University; and
- The staging of successful events which showcase the University and encourage the engagement of alumni.

Public Benefit

The Trustees have taken The Charity Commission's specific guidance on public benefit (contained within the document "The Advancement of Education for the Public Benefit" – published 2013) into consideration in preparing their statements on public benefit contained within this Trustees' Annual Report.

Benefits & Beneficiaries

The immediate benefit provided by the charity is that of much needed funding for UCT which is the initial recipient. However, the Trustees consider that the ultimate beneficiaries are the University's undergraduates, postgraduates, academics, and the South African communities who benefit from development programmes run by UCT and its departments, as well as the wider community who benefit from cutting edge research output.

Trustees' Assessment of Public Benefit

In monitoring the delivery of public benefit from the Trust's activities, the Trustees use the indicators, milestones and benchmarks referred to above to measure success and gather evidence accordingly.

Selection of recipients for grants made to the university is determined mainly by the original donor of funds to the UCT Trust. Almost 100% of the donations to the Trust are earmarked by the donor for specific purposes and are applied in accordance with those purposes by the university. Where the donation is not specifically targeted in this way – in the case of a very few small donations – the monies are applied as bursaries to means-tested and needy applicants from disadvantaged backgrounds, or to UCT's current priority projects.

Grant Making Policy

Grants donated to the charity are transferred in their entirety to the university, with the exception of endowed awards where the funds are invested in the UK and the income is transferred on an annual basis, with excess returns transferred when available. Grants are applied only to the purpose for which the corresponding donations were given. No levy is taken for administration or any other purposes. Regular, at least annual, reports are made to donors on the progress of projects these grants have funded. The Trustees monitor the use of funds carefully and on a continuous basis.

Relationships with Related Parties

The charity is fundamentally related to UCT in the performance of all of its charitable work. The charity also continues to work on the development and maintenance of relations with UCT alumni throughout the United Kingdom with encouraging results, including in the area of fundraising.

ACHIEVEMENTS AND PERFORMANCE**Activities & Events**

During the course of 2024, itineraries were organised for successful visits from the new Vice-Chancellor and the Executive Director of Development and Alumni, and a number of events were held during the year.

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2024**

ACHIEVEMENTS AND PERFORMANCE (continued)**Activities & Events (continued)**

The Trust submitted proposals to various UK Foundations and individuals, seeking funds for bursary programmes, infrastructure and community projects. The Annual Appeal was distributed to all UK based alumni towards the end of the year, encouraging alumni to support urgent priorities such as the UK Alumni Bursary Programme, the Food Sovereignty Programme, Unlocking Futures Bursaries to combat student debt, and projects within the Schools Development Unit. Throughout the year, the Trust ensured that all donors received timely reports and updates on how their funds have been utilised.

Events organised by the Trust included a Women in Leadership Panel Discussion, the Annual Alumni Reception, a comedy evening with South African comedian and UCT alumnus Nik Rabinowitz, and a welcome event, held in Oxford, for the new cohort of Rhodes Scholars arriving from South Africa.

Impact of Activities & Events

The success of the charity in 2024 was evident from the donations received. Funds raised have benefited many projects at UCT, including the Neurosciences Institute, the Schools Improvement Initiative, the Opera School, and numerous bursary programmes.

A number of new donors began supporting the Trust during the year, and many new faces were welcomed to Trust events.

Public Benefit

During 2024, the Trust continued to benefit the public through activities targeted to achieve its charitable objectives in support of UCT:

UCT is the leading research institution on the African continent, housing 30% of South Africa's A-rated scientists and engineers (ranked as world class in their fields by the National Research Foundation - NRF), 92 accredited research groups, and 4 Department of Science & Technology (DST) / NRF Centres of Excellence. UCT has been awarded 18% of the South African Research Chairs (SARChI), an Initiative established by the DST and managed by the NRF, to build scientific research and innovation capacity in the country. There are over 500 NRF rated researchers currently engaged at UCT, constituting 13% of South Africa's total.

UCT's Vision 2030 states that **UCT's research is committed to "unleashing knowledge in and for Africa" while playing a key role in finding solutions for a more just and sustainable world**. A large proportion of UCT's research is closely aligned to the United Nations Sustainable Development Goals (SDGs), and UCT has long focused on responding to the most critical problems facing South Africa and the continent: inequality, climate change, food and water insecurity, unemployment, safe cities. UCT is a partner in the Africa Higher Education Health Collaborative, a pioneering initiative aimed at preparing diverse youth for the meaningful work of **transforming health and well-being in Africa**, through contextually appropriate and sustainable primary healthcare systems.

Interdisciplinary hubs, established around research strengths to meet strategic objectives and encompass a critical mass of researchers, include **Data Intensive Research, Drug Discovery, Marine Research, and Democracy, Public Policy and Citizenship in Africa**.

Research institutes have been established to strengthen institutional, regional and national priorities: for example, the Institutes of Neurosciences, Future Water, and Infectious Disease and Molecular Medicine. **The Wellcome Centre for Infectious Diseases Research in Africa (CIDRI-Africa)** is the only Wellcome Centre to be established outside the UK.

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2024**

ACHIEVEMENTS AND PERFORMANCE (continued)

Public Benefit (continued)

UCT is a **member of a number of international research alliances**, such as the International Alliance of Research Universities (IARU), a network of 11 research-intensive universities which includes Oxford, Tokyo and Yale; the Worldwide Universities Network (WUN), a leading global higher education and research network made up of 21 top universities around the world; and the African Research Universities Alliance (ARUA) which aims to enhance research and graduate training through a number of channels including the setting up of Centres of Excellences. These Centres are hosted throughout the continent by member universities, with UCT housing ARUA Centres of Excellence in Inequalities Research, Climate and Development, and Water Research.

UCT is the highest ranked African university in all five major global rankings. These include the Times Higher Education World University Rankings (180th), and the US News & World Report Best Global Universities Rankings (116th). UCT is ranked 7th in the world for Partnerships for the Goals, while also performing well in five other United Nations Sustainable Development Goals according to the annual list published by Times Higher Education. In the QS rankings, UCT is ranked 15th for Development Studies, and in the US News & World Report Best Global Universities Rankings it is ranked 24th in the world for Infectious Diseases. In the Times Higher Education Impact Ratings, UCT is ranked 77th overall.

UCT makes an impact in **business and entrepreneurship development** with its leading Graduate Business School (GSB). The Master of Business Administration (MBA) programme has been ranked 7th globally and number one in Africa in the 2024 Better World MBA ranking. The Hasso Plattner Design School Afrika leads **excellence in design-led thinking** on the continent, aiming to empower people from all walks of life to use a mindset which is rooted in people, in place, and in a process which enables human-centred solutions in an ever-changing world.

Social responsiveness programmes at UCT include the **Schools Improvement Initiative** which strives to improve the quality of education in the Western Cape, and the **100UP Programme** which addresses the problem of demographic under-representation in higher education by targeting school learners from disadvantaged backgrounds and coaching them towards university access.

UCT's Academic Development Programme offers a wide range of bridging courses, intensive tutorials, language/communication skills, numeracy and computer literacy courses to those students who arrive at UCT under-prepared as a result of inadequate schooling, while the Financial Aid scheme helps many students from disadvantaged backgrounds to study at UCT with loans and bursaries on a means-tested and merit basis.

FINANCIAL REVIEW

Financial Results of Activities & Events

The total income of the charity in 2024 was £707,690 (2023: £408,241) and the total expenditure was £606,768 (2023: £479,157) which included £499,429 (2023: £363,110) on the Trust's charitable purposes. A further sum of £105,468 (2023: £100,725) was donated direct to UCT as a result of work done at the UCT Trust. The Trustees were satisfied with the level of donations received, especially bearing in mind the current economic climate and other aforementioned challenges.

Approximately 40% of gifts received in 2024 were aimed at capacity building, to ensure that the quality of the physical facilities, teaching and research at UCT keeps pace with UCT's mission and its international reputation. The remaining 60% of gifts were for undergraduate bursaries and postgraduate fellowships for students from financially and educationally disadvantaged backgrounds.

Included within the above, the financial highlights for 2024 were:

- Notable bursary and scholarship support totalling some £237,700 was donated by, inter alia, the Calleva Foundation and the Julian Baring Scholarship Fund;
- The Neurosciences Institute benefitted from substantial research funding;
- The Commerce Faculty received a substantial grant to help students in debt;

**TRUSTEES' ANNUAL REPORT
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FINANCIAL REVIEW (continued)**Financial Results of Activities & Events (continued)**

- The School of Music, including Opera UCT, received generous support;
- UK alumni donated a total of £227,415 (plus a further £105,468 direct to UCT) for various projects, including Bursaries, the Music School, the Law and Commerce Faculties, and the 100UP Programme.

During 2024, there was a net income of £100,922 (2023: net expenditure of £70,916) and a net increase in funds after investment gains of £228,725 (2023: a net increase of £61,059). Funds held at year end totalled £1,508,509 (2023: £1,279,784), comprising £209,729 (2023: £86,207) restricted funds; £1,234,356 (2023: £1,137,606) endowment funds; and £64,424 (2023: £55,971) unrestricted reserves.

Reserves Policy

As at 31st December 2024, the charity had free reserves held in the General Fund of £64,171 (2023: £55,572), being the unrestricted funds of £64,424 (2023: £55,971) less the net book value of tangible fixed assets at 31st December 2024 of £253 (2023: £399).

The funds held as free reserves may be used to support the Trust's operating costs. The charity currently aims to hold three to six months of operating costs as free reserves. Operating costs for 2024 were £107,485 (2023: £116,226).

Investments Policy

Investments are selected by the Board of Trustees after presentation and discussion of the appropriate investment strategy for the Trust. The income arising from the investments is remitted once a year to UCT to fund particular projects. The capital is invested in BlackRock, Stonehage Fleming and CCLA investment funds, and in cash. The performance of the investments is monitored by the Trustees throughout the year.

The investment policy requires that the portfolio shall be managed to produce a real return of 4.5% over the long term. The Trustees focus on the preservation of capital and is Total Return led.

Investment Performance

During 2024, the charity's investments generated income of £15,084 (2023: £7,675). The investment's capital value increased by £96,750 to £1,234,356 (2023: increase of £132,617). The Total Return on the charity's investment portfolio including income of £15,084 for 2024 was + £134,177 or + 12.04% against the ARC Research Sterling Equity Risk benchmark of + 9.8%. For the full year, the ZAR total return was + 13.45% with a year-end value of R30.12 million. The Trust's allocation to cash was 27.5% at year-end.

Future Strategy

The Trustees' current medium-to-long-term strategic goals for the UCT Trust are to continue:

- To support UCT in appropriate and carefully considered ways, in line with UCT's mission to be an outstanding teaching and research university;
- To facilitate the introduction of the Vice-Chancellor to donors and new potential supporters in the UK, to nurture established sources of support and spread news of UCT strengths and successes to a wider audience;
- To expand and strengthen links to UK based UCT alumni.

Future Activities & Events

During 2025, the UCT Trust will continue to inform UK grant-making bodies and individuals about UCT and its important role in South Africa and Africa as a whole, and seek funds for projects at the University. A number of focussed events will be held during the year and the Trust will continue to expand its use of website and social media channels to reach and engage alumni. The Trust will continue to keep donors informed by providing regular and accurate reports.

**TRUSTEES' ANNUAL REPORT
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FINANCIAL REVIEW (continued)

Impact of Future Activities & Events

The impact of the charity’s activities in the coming year will be assessed in terms of the funds raised in the UK for UCT projects, and increased engagement of UK based alumni.

Fundraising

The Charity aims to achieve best practice in the way in which it communicates with donors. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on donors. The Charity adheres to the Code of Fundraising Practice. It applies best practice to protect donors’ data and never sells data, it never swaps data with other organisations, and ensures that its communication preferences can be changed at any time. The Charity manages its own fundraising activities and does not employ the services of Professional Fundraisers.

The Charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2024, the Charity received no complaints about its fundraising activities.

Public Benefit

In the future and in view of the continuing success of the charity, the Trustees do not intend to alter the charity’s approach to its delivery of public benefit.

FUNDS HELD AS CUSTODIAN

Although the charity maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, the UCT Trust does not currently hold, and the Trustees do not anticipate that it should hold in the future, any funds as custodian for any third party.

THANK YOU

On behalf of the charity and the university, the Trustees wish to thank our benefactors for their very generous and farsighted support. We count on your renewed commitment to help UCT continue to play its unique role in South Africa and the African continent.

This report was approved by the Trustees on 30th May 2025, and was signed for and on behalf of the board by

Paul E Kumleben
..... Chairman
Paul Kumleben

30th May 2025

Independent auditors' report
To the trustees of The University of Cape Town Trust
for the year ended 31 December 2024

Opinion

We have audited the financial statements of The University of Cape Town Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows, and the related notes to the financial statements, including a summary of significant accounting policies. 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 charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 charity'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 information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Independent auditors' report
To the trustees of The University of Cape Town Trust
for the year ended 31 December 2024**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
 - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
 - Testing the appropriateness of journal entries;

- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 30 May 2025
Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Godfrey Wilson Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**STATEMENT OF FINANCIAL ACTIVITIES including an income and expenditure account
for the year ended 31 December 2024**

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2024	Total 2023
		£	£	£	£	£
INCOME FROM						
Donations	1	2,241	580,232	-	582,473	287,585
<i>Charitable activities</i>						
Provision of support for UCT	2	97,500	-	-	97,500	97,562
Alumni events income		10,185	-	-	10,185	11,518
Investments	3	6,012	11,373	147	17,532	11,576
TOTAL INCOME		115,938	591,605	147	707,690	408,241
EXPENDITURE ON						
Raising funds	4	107,339	-	-	107,339	116,047
<i>Charitable activities</i>						
Provision of support for UCT	5	146	499,283	-	499,429	363,110
TOTAL EXPENDITURE		107,485	499,283	-	606,768	479,157
NET INCOME /(EXPENDITURE)		8,453	92,322	147	100,922	(70,916)
TRANSFERS						
		-	31,200	(31,200)	-	-
Gains on investments	8	-	-	127,803	127,803	131,975
NET MOVEMENT IN FUNDS		8,453	123,522	96,750	228,725	61,059
RECONCILIATION OF FUNDS						
Fund balances brought forward		55,971	86,207	1,137,606	1,279,784	1,218,725
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2024	11	64,424	209,729	1,234,356	1,508,509	1,279,784
		=====	=====	=====	=====	=====

All recognised gains and losses are included in the above statement of financial activities.

All of the Charity's activities during the years ended 31st December 2024 and 31st December 2023 derived from continuing activities.

Comparative information by fund class is disclosed within the notes to the accounts.

BALANCE SHEET
as at 31 December 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	7	253	399
Investments	8	1,234,356	1,137,606
		<u>1,234,609</u>	<u>1,138,005</u>
CURRENT ASSETS			
Debtors	9	11,020	10,066
Cash at bank and in hand		273,631	144,296
		<u>284,651</u>	<u>154,362</u>
LIABILITIES			
Creditors: Amounts falling due within one year	10	10,751	12,583
		<u>273,900</u>	<u>141,779</u>
NET CURRENT ASSETS			
		<u>1,508,509</u>	<u>1,279,784</u>
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS			
		<u>=====</u>	<u>=====</u>
THE FUNDS OF THE CHARITY			
Endowment funds	11	1,234,356	1,137,606
Restricted income funds	11	209,729	86,207
Unrestricted income funds	11	64,324	55,871
Trust Fund capital	11	100	100
		<u>1,508,509</u>	<u>1,279,784</u>
TOTAL CHARITY FUNDS			
	12	<u>=====</u>	<u>=====</u>

The financial statements on pages 12 to 29 were approved by the trustees and authorised for issue on 30th May 2025, and are signed on their behalf by

Paul E Kumleben

..... Chairman

Paul Kumleben

Date: 30th May 2025

STATEMENT OF CASH FLOWS
for the year ended 31 December 2024

	Note	2024 £	2023 £
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	13	80,750	(64,911)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and investment income received		17,532	11,576
Receipts from sales of investments		259,213	23,418
Purchases of investments		(228,160)	(163,418)
Purchase of fixed assets		-	-
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES		48,585	(128,424)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	14	129,335	(193,334)
Cash and cash equivalents at beginning of year		144,296	337,630
CASH AND CASH EQUIVALENTS AT END OF YEAR		273,631	144,296
		=====	=====

Financial statements for the year ended 31 December 2024**ACCOUNTING POLICIES**

GENERAL INFORMATION

The University of Cape Town Trust is a United Kingdom charitable trust registered in England and Wales with charitable registration number 803042. The address of the charity's principal place of business is Suite 10, Claremont House, 22-24 Claremont Road, Surbiton, KT6 4QU, UK.

The principal activities and nature of its operations are disclosed in the Trustees' Report.

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention except as modified for the annual revaluation of fixed asset investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounts are presented in sterling and rounded to the nearest pound.

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

There are no significant areas of adjustment or key assumptions that affect items in the financial statements.

GOING CONCERN

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity will be able to continue as a going concern. In reaching this conclusion, the Trustees have considered the current financial position and available reserves of the charity as well as the financial and cashflow forecasts for the period to 31st December 2025.

INCOME

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

General donations and other similar types of voluntary income are included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

Investment income is accounted for on a receivable basis, once the dividend has been declared or the interest has been earned.

Grants from trusts, other agencies and voluntary bodies are accounted for on a receivable basis, when the charity is entitled to the income. Grants are included within donations where the money is given in response to an appeal or application.

EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Financial statements for the year ended 31 December 2024**ACCOUNTING POLICIES**

EXPENDITURE (continued)**Expenditure on raising funds**

Expenditure on raising funds consists of direct fund-raising events costs and an apportionment of support costs.

Charitable activities

Expenditure on charitable activities includes grants and an apportionment of support costs.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Grants

Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled. Grants offered subject to conditions, which have not been met at the balance sheet date, are noted as a potential commitment, but are not treated as a liability.

FOREIGN CURRENCIES

Transactions denominated in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. All exchange gains or losses are included in the statement of financial activities in the period to which they relate.

TANGIBLE FIXED ASSETS

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Computers	over 4 years
Office equipment	over 4 years
Furniture and fittings	over 10 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

INVESTMENTS

The charity's investments are included in the balance sheet at their market value. The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

CASH AT BANK AND IN HAND

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

Financial statements for the year ended 31 December 2024**ACCOUNTING POLICIES**

CREDITORS

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

FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of listed investments which are subsequently measured at fair value.

LEASED ASSETS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

FUND ACCOUNTING

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objective of the charity.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet. Endowment funds are of a capital nature and the income arising on the capital is restricted income.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

There are no significant areas of judgement or key assumptions that affect items in the financial statements. With respect to the next reporting period, the most significant areas of uncertainty are the carrying value of investment assets held by the charity, which will depend on the performance of investment markets and the investment income from these assets, and the level of donations receivable.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

Prior period comparatives: statement of financial activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
INCOME FROM				
Donations	2,150	285,423	-	287,585
<i>Charitable activities</i>				
Provision of support for UCT	97,562	-	-	97,562
Alumni events income	11,518	-	-	11,518
Investments	637	10,939	-	11,576
TOTAL INCOME	111,867	296,374	-	408,241
EXPENDITURE ON				
Raising funds	116,047	-	-	116,047
<i>Charitable activities</i>				
Provision of support for UCT	179	362,931	-	363,110
TOTAL EXPENDITURE	116,226	362,931	-	479,157
NET EXPENDITURE	(4,359)	(66,557)	-	(70,916)
TRANSFERS	(1,080)	438	642	-
Gains on investments	-	-	131,975	131,975
NET MOVEMENT IN FUNDS	(5,439)	(66,119)	132,617	61,059

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
1. DONATIONS					
Donations from foundations, trusts and companies	-	450,009	-	450,009	181,119
Donations from individuals:					
Including Gift Aid	-	82,296	-	82,296	76,689
Other	2,241	47,927	-	50,168	29,777
	2,241	580,232	-	582,473	287,585

In 2024, donations totalling **£582,473** (2023: £287,585) were received, of which **£580,232** (2023: £287,585) were restricted funds.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
2. INCOME GENERATED BY THE PROVISION OF SUPPORT FOR UCT					
Operating grant contributions receivable from the University of Cape Town	97,500	-	-	97,500	97,562
	=====			=====	

In 2024, **£97,500** (2023: £97,562) was received as income generated by the provision of support for UCT of which **£97,500** (2023: £97,562) was unrestricted.

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
3. INVESTMENT INCOME					
Bank interest receivable on short term cash deposits	252	2,049	-	2,301	3,901
Income from investments listed on a recognised stock exchange:					
UK	5,760	9,324	147	15,231	7,675
	6,012	11,373	147	17,532	11,576
	=====			=====	

In 2024, **£17,532** (2023: £11,576) was received from investment income, of which **£147** (2023: £nil) was from endowment funds **£11,373** (2023: £10,939) was restricted and **£6,012** (2023: £637) was unrestricted. Unrestricted income in 2024 related to bank interest and to a portion of the Glaxo Fund income which was utilised to pay legal costs incurred due to the drawing up and submission of a Resolution to the Charities Commission (see note on page 23). Endowment income in 2024 related to compensation units received from the endowment funds' investment manager

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
4. EXPENDITURE ON RAISING FUNDS					
Direct costs:					
Alumni function costs	17,471	-	-	17,471	25,767
Alumni Appeal	2,491	-	-	2,491	2,575
Support and governance costs (see note 6)	87,377	-	-	87,377	87,705
	107,339	-	-	107,339	116,047
	=====			=====	

In 2024 the costs of raising funds were **£107,339** (2023: £116,047) of which **£107,339** (2023: £116,047) was expenditure from unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
5. COSTS INCURRED IN THE PROVISION OF SUPPORT FOR UCT					
Direct costs:					
Grants given in support of the University of Cape Town programmes	-	499,283	-	499,283	362,931
Support costs (see note 6)	146	-	-	146	179
	<u>146</u>	<u>499,283</u>		<u>499,429</u>	<u>363,110</u>
	=====			=====	

In 2024 the costs incurred in provision of support for UCT were **£499,429** (2023: £363,110), of which **£499,283** (2023: £362,931) was expenditure from restricted funds and **£146** (2023: £179) was expenditure from unrestricted funds. Expenditure from unrestricted funds related solely to support costs in both years.

	Costs of generating voluntary income £	Costs incurred in provision of support for UCT £	Governance costs £	Total 2024 £	Total 2023 £
6. SUPPORT COSTS					
Consultancy and administration	53,300	-	-	53,300	55,525
Travel and accommodation	1,663	-	-	1,663	2,816
Communications and stationery	2,379	-	-	2,379	2,855
Operating lease rentals:					
Land and buildings	8,100	-	-	8,100	8,100
Other office costs	6,575	-	-	6,575	6,589
Auditor's remuneration:					
Audit fees	-		9,600	9,600	11,820
Legal fees	-	-	5,760	5,760	-
Depreciation – owned assets	-	146	-	146	179
	<u>72,017</u>	<u>146</u>	<u>15,360</u>	<u>87,523</u>	<u>87,884</u>
	=====			=====	

The charity does not employ any staff nor does it incur any staff costs directly.

Much of the work of the charity is undertaken by the trustees, who received no remuneration for their services provided to the charity and were not reimbursed for any expenses incurred on behalf of the charity during the current or previous year.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

7. TANGIBLE ASSETS

	Computers £	Office equipment £	Furniture and fittings £	TOTAL £
Cost:				
1 January 2024	2,045	1,022	1,770	4,837
Disposals	-	-	-	-
Additions	-	-	-	-
31 December 2024	2,045	1,022	1,770	4,837
Depreciation:				
1 January 2024	1,742	1,022	1,674	4,438
Disposals	-	-	-	-
Charge for year	114	-	32	146
31 December 2024	1,856	1,022	1,706	4,584
Net book value:				
31 December 2024	189	-	64	253
31 December 2023	303	-	96	399

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

	2024	2023
	£	£
8. INVESTMENTS		
Investments listed on a recognised stock exchange, held primarily to provide an investment return, at market value:		
Market value 1 January	1,137,606	865,631
Additions	228,160	163,418
Disposal proceeds	(259,213)	(23,418)
Realised gains	80,678	12,416
Unrealised gains	47,125	119,559
	<u>1,234,356</u>	<u>1,137,606</u>
	=====	=====
At the balance sheet date, the market value of the portfolio comprised:		
UK investments	1,234,356	1,137,606
	=====	=====
Unit trust funds and other similar securities	1,234,356	1,137,606
	=====	=====
At the balance sheet date, the historical cost of the investments was £839,800 (2023: £790,175).		
Individual holdings representing more than 5% of the market value of the portfolio at the balance sheet date are as follows:		
BlackRock US Dynamic Fund	269,337	307,099
BlackRock US Equity iShares Index Fund	274,954	249,977
BlackRock iShares Continental European Equity Fund	-	24,548
BlackRock Cash Fund	322,128	139,604
Stonehage Fleming Global Best Ideas Equity Fund	227,659	212,806
CCLA COIF Charities Investment Fund	140,278	203,572
	<u>1,234,356</u>	<u>1,137,606</u>
	=====	=====
	2024	2023
	£	£
9. DEBTORS		
Prepayments	4,890	4,680
Accrued income	-	-
Income tax recoverable	6,130	5,386
	<u>11,020</u>	<u>10,066</u>
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

	2024	2023
	£	£
10. CREDITORS		
Amounts falling due within one year:		
Accruals	10,751	12,583
	=====	=====

11. THE FUNDS OF THE CHARITY

	1 January 2024	Income	Expenditure	Gains on investments	Transfers between funds	31 December 2024
	£	£	£	£	£	£
Endowment funds (held at BlackRock, Stonehage Fleming, CCLA or in cash):						
Glaxo Chair Fund	866,837	147 [^]	-	82,522	(24,000)*	925,506
Law Faculty Fund	179,938	-	-	28,199	(7,200)	200,937
Mibashan Fund	27,316	-	-	4,985	-	32,301
Oates Fund	49,501	-	-	9,079	-	58,580
Andrews Fund	5,183	-	-	1,019	-	6,202
Kaplan Award	8,831	-	-	1,999	-	10,830
	<u>1,137,606</u>	<u>147</u>	<u>-</u>	<u>127,803</u>	<u>(31,200)</u>	<u>1,234,356</u>

	1 January 2023	Income	Expenditure	Gains on investments	Transfers between funds	31 December 2023
	£	£	£	£	£	£
Endowment funds (held at BlackRock, Stonehage Fleming, CCLA or in cash):						
Glaxo Chair Fund	739,453	-	-	127,384	-	866,837
Law Faculty Fund	177,907	-	-	2,031	-	179,938
Mibashan Fund	26,541	-	-	775	-	27,316
Oates Fund	48,321	-	-	1,180	-	49,501
Andrews Fund	5,260	-	-	(77)	-	5,183
Kaplan Award	7,507	-	-	1,324	-	8,831
	<u>1,004,989</u>	<u>-</u>	<u>-</u>	<u>132,617</u>	<u>-</u>	<u>1,137,606</u>

[^] Endowment income represents investments units given to the charity as compensation for an error made by the investment manager.

* In 2024 it was agreed that up to 4% of the value of the capital at 31st December each year (minus the income received during that year) is released and distributed to the Faculty of Health Sciences to support the work of the Chair – as resolved by the Trustees of the UCT Trust and with consent from GSK and the UK Charities Commission.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

11. **THE FUNDS OF THE CHARITY (Continued)**

	1 January 2024 £	Income £	Expenditure £	Transfers between funds £	31 December 2024 £
Restricted income funds:					
<i>Undistributed endowment funds income -</i>					
Glaxo Chair Fund	9,349	6,985	6,876	24,000	33,458
Law Faculty Fund	567	1,859	9,069	7,200	557
Mibashan Fund	190	213	117	-	286
Oates Fund	339	389	206	-	522
Andrews Fund	26	40	13	-	53
Kaplan Award	9	10	10	-	9
100UP Project	1,733	9,676	9,802	-	1,607
500 Year Digital Archive	-	22,278	7,500	-	14,778
ACDI	-	125	-	-	125
Bursary Fund	40,213	161,658	161,095	5,750	46,526
Commerce Fac	-	100,108	-	-	100,108
Food Sovereignty	630	309	599	-	340
Future Water	-	125	-	-	125
Jagger Recovery Fund	-	750	-	-	750
Julian Baring Sch Fund	65	42,138	42,000	-	203
Law Faculty Fund	191	2,130	2,046	-	275
Mathematics Comp	-	9,600	9,600	-	-
Midgley Prize	-	35,113	35,000	-	113
Neurosciences	139	137,472	137,250	-	361
NMSPG	-	1,128	1,000	-	128
Opera UCT	6,383	35,343	34,050	(5,750)	1,926
Residences Fund	20	120	120	-	20
Prof Robertson Fund	2,109	15	1,250	-	874
Rowing Club	-	34	-	-	34
Rugby Club	7	75	75	-	7
SABAP	75	450	450	-	75
SaVI	-	125	-	-	125
School of Music	9	12,070	10,800	-	1,279
Schools Improvement	19,160	2,967	21,064	-	1,063
SHAWCO Fund	137	538	138	-	537
Spirit of 68 Award	3	1,691	1,688	-	6
Student Wellness Serv	24	62	24	-	62
UCT Endowment Fund*	2,969	782	2,835	-	916
Unlocking Futures	967	5,215	4,606	-	1,576
Wolfson Mem Lecture	893	12	-	-	905
	86,207	628,565	499,283	31,200	209,729

*formerly known as Distinguishing UCT

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

11. **THE FUNDS OF THE CHARITY (Continued)**

Restricted income funds (Continued):

	1 January 2023 £	Income £	Expenditure £	Transfers between funds £	31 December 2023 £
Restricted income funds:					
<i>Undistributed endowment funds income -</i>					
Glaxo Chair Fund	7,017	8,295	5,476	(487)	9,349
Law Faculty Fund	418	848	590	(109)	567
Mibashan Fund	331	124	250	(15)	190
Oates Fund	394	223	250	(28)	339
Andrews Fund	109	20	100	(3)	26
Kaplan Award	77	7	75	-	9
100UP Project	1,767	4,247	4,281	-	1,733
Bursary Fund	79,961	112,124	150,394	(1,478)	40,213
Distinguishing UCT*	25,551	362	22,944	-	2,969
Food Sovereignty	-	630	-	-	630
Julian Baring Sch Fund	23	28,792	28,750	-	65
Law Faculty Fund	895	3,934	5,245	607	191
Neurosciences	-	79,833	79,694	-	139
Opera School	6,284	17,166	18,147	1,080	6,383
Residences Fund	50	120	150	-	20
Prof Robertson Fund	5,178	56	3,125	-	2,109
Rugby Club	26	290	309	-	7
SABAP	188	450	563	-	75
School of Music	-	6,009	6,000	-	9
Schools Improvement	19,936	22,227	23,010	7	19,160
SHAWCO Fund	2,324	750	2,937	-	137
Spirit of 68 Award	53	1,113	1,163	-	3
Student Wellness Serv	-	24	-	-	24
Summer School	-	99	99	-	-
Unlocking Futures	887	3,595	4,379	864	967
Wolfson Mem Lecture	857	5,036	5,000	-	893
	152,326	296,374	362,931	438	86,207

*now known as UCT Endowment Fund

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

11. **THE FUNDS OF THE CHARITY (Continued)**

	1 January 2024 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	31 December 2024 £
Unrestricted income funds:						
General Fund	55,871	115,938	107,485	-	-	64,324
Trust Fund Capital:						
Capital	100	-	-	-	-	100
Total Funds	1,279,784	707,543	606,768	127,950		1,508,509
	=====	=====	=====	=====	=====	=====

Trust Fund Capital represents the initial sum invested when the Trust was established.

	1 January 2023 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	31 December 2023 £
Unrestricted income funds:						
General Fund	61,310	111,867	116,226	-	(1,080)	55,871
Trust Fund Capital:						
Capital	100	-	-	-	-	100
Total Funds	1,218,725	408,241	479,157	131,975	-	1,279,784
	=====	=====	=====	=====	=====	=====

Endowment funds

The endowment funds represent permanent capital sums given to the charity and are held as fixed asset investments. The income arising on these funds is to be expended in accordance with the donors' wishes on specific projects at the University of Cape Town. Undistributed funds are treated as restricted funds and are held as cash.

Glaxo Chair

Income from the Glaxo Chair endowment is for UCT's Glaxo Chair in Primary Healthcare. In 2024 it was agreed that up to 4% of the value of the capital at 31st December each year (minus the income received during that year) is also distributed to the Faculty of Health Sciences to support the work of the Chair.

Law Faculty

The income is forwarded to UCT's Law Faculty. In 2023 it was agreed that 4% of the value of the endowment fund as at 31st December each year is also distributed to the Law Faculty for bursaries.

Mibashan

The income is used for merit awards for registrars in UCT's Department of Medicine.

Oates

The income is used for merit awards for registrars in UCT's Department of Medicine.

Andrews

Income is used to fund the Robert Andrews Piano Prize at UCT.

Kaplan Award

The income is used to fund an annual award in the field of medical virology.

Included within the total of endowment funds are net unrealised gains arising on the revaluation of the charity's investment assets totalling £337,693 (2023: £347,431).

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024**

11. THE FUNDS OF THE CHARITY (Continued)**Restricted income funds**

100UP Project targets schoolchildren from disadvantaged backgrounds, coaching them towards university access.

500 Year Digital Archive aims to bring together scattered multimedia materials, focussing on southern African history before European colonialism.

African Climate & Development Initiative (ACDI) supports collaborative research and training in climate change and development.

Bursary Fund provides bursaries for students who hail from disadvantaged backgrounds and who, without financial aid, would not be able to attend UCT.

Commerce Faculty Graduation Grants help students who are unable to graduate due to fee debt.

Food Sovereignty Fund: provides those in need with toiletry packs and vouchers which can be used at the food outlets on campus.

Future Water Initiative conducts engaged research on water sensitive projects that sustain society's current and future water needs.

Jagger Recovery Fund: this was established in the wake of the fire on campus in April 2021, to help rebuild the library.

Julian Baring Scholarship Fund supports students from historically disadvantaged backgrounds, who have an interest in mining.

Law Faculty fund: funds raised are used for Law bursaries or are invested in the Law Faculty Endowment Fund.

Mathematics Competition: supporting an annual UCT maths competition for schools of the Western Cape.

Midgley Prize: supporting the James and Khadija Midgley Prize for Postgraduate Achievement in the Social Sciences

Nelson Mandela School of Public Governance (NMSPG): promoting and inspiring strategic public leadership in Africa.

Neurosciences Fund: supports research at the Neurosciences Institute.

Opera UCT supports UCT's Opera School, with donations going towards bursaries and the building of an endowment fund - helping talented young South Africans follow their dreams.

Residences fund contributes towards the capital costs of student residences.

Prof Robertson fund supports the Professor Mary May Robertson Scholarships and Prizes in the Faculty of Health Sciences.

Rugby Club fund supports UCT's Rugby Club initiatives.

SABAP (The South African Bird Atlas Project) analyses data collected primarily by citizen scientists throughout the African continent.

School of Music: donations supporting activities and projects at the South African School of Music.

Schools Improvement Initiative: UCT's answer to the ongoing educational crisis in South Africa. Donations support projects in both primary and secondary schools in the Western Cape.

SHAWCO fund helps to finance the Students' Health and Welfare Centres Organisation, a student run NGO based at UCT.

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024**

11. THE FUNDS OF THE CHARITY (Continued)

Restricted income funds (Continued)

Spirit of 68 Award supports creative initiatives by UCT students in addressing a social issue, with an emphasis on supporting novel approaches to reducing social exclusion and is funded by veterans of the '68 sit-in at UCT.

Student Wellness Services provides professional medical and counselling services to students.

Summer School: supports the Annual UCT Summer School which takes place in January each year.

UCT Endowment Fund: contributions to the University's unrestricted endowment fund.

Unlocking Futures Bursaries Fund: assisting those students who are unable to settle fee accounts, thus enabling them to progress into the next year or graduate.

Wolfson Memorial Lecture: An annual lecture which is held at UCT in memory of the late Lord Leonard Wolfson, a staunch supporter of the university.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024	Fixed assets £	Net current assets £	Total £
Endowment funds	1,234,356	-	1,234,356
Restricted income funds	-	209,729	209,729
Unrestricted income funds	253	64,171	64,424
NET ASSETS	1,234,609	273,900	1,508,509
	=====	=====	=====

2023	Fixed assets £	Net current assets £	Total £
Endowment funds	1,137,606	-	1,137,606
Restricted income funds	-	86,207	86,207
Unrestricted income funds	399	55,572	55,971
NET ASSETS	1,138,005	141,779	1,279,784
	=====	=====	=====

13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net movement in funds	228,725	61,059
Depreciation of tangible fixed assets	146	179
Interest income shown in investing activities	(17,532)	(11,576)
Gain on investments	(127,803)	(131,975)
Decrease/(Increase) in debtors	(956)	16,309
(Decrease)/Increase in creditors	(1,832)	1,093
Cash provided by (used in) operating activities	80,750	(64,911)
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

14. **ANALYSIS OF CHANGES IN NET DEBT**

	1 January 2024 £	Cash Flows £	31 December 2024 £
Cash	144,296	129,335	273,631

	1 January 2023 £	Cash Flows £	31 December 2023 £
Cash	337,630	(193,334)	144,296

15. **COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2024 the charity had future minimum payments lease payments under non-cancellable operating leases as set out below:

	Land and Buildings 2024 £	Land and Buildings 2023 £
Falling due within one year	8,100	8,100
Falling due between one to five years	6,990	15,090
	<u>15,090</u>	<u>23,190</u>
	=====	=====

16. **RELATED PARTY TRANSACTIONS**

The charity is fundamentally related to the University of Cape Town in South Africa (UCT) in the performance of its entire charitable works. Transactions with UCT are disclosed in the notes to the financial statements where relevant.

Trustees are deemed related parties to the Charity and as such reporting of donations made directly to the Charity is required. The aggregate amount donated to the Charity this financial year is £133,367 (2023: £31,055).

The trustees were not remunerated for their services during the year (2023: £nil).

17. **FINANCIAL INSTRUMENTS AT FAIR VALUE**

	2024 £	2023 £
Financial assets measured at fair value	1,234,356	1,137,606
	<u>1,234,356</u>	<u>1,137,606</u>
	=====	=====

Financial assets measured at fair value comprise listed investments.

UNIVERSITY OF CAPE TOWN TRUST

England & Wales - Charity number 803042

Accounts



THE UNIVERSITY OF CAPE TOWN

Trust

CONTACT INFORMATION

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22-24 Claremont Road,
Surbiton, Surrey, KT6 4QU

Telephone: +44 20 8390 9133
E-mail: uct-trust@teces.net
Website: www.ucttrust.org.uk
Charity Number: 803042

Consultant Director: Mrs Angela Edwards

TRUSTEES

Mr Paul Kumleben	Chair
Sir Franklin Berman KCMG KC	
Professor Hugh Corder	
Nhlamulo Dlomu	
The Hon Dame Linda Dobbs DBE	[resigned November 2023]
Mr Michael T Fargher	
Dr Bronwyn Gavine	[from November 2023]
Mr Richard Gnodde	
Dame Judith Macgregor DCMG LVO	
Mr Charles McGregor	
Professor Ntobeko Ntusi	
Justice Catherine O'Regan	[resigned May 2023]
Dr Paula Walter	
Mr Stephen Westwell	

Solicitor: Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD

Auditor: Buzzacott LLP, 130 Wood Street, London EC2V 6DL

Banker: NatWest Bank plc, 1 High Street, Weybridge, KT13 8UA

Investment Managers: BlackRock, PO Box 9036, Chelmsford, CM99 2XD
CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET
Stonehage Fleming, 6 St James's Square, London SW1Y 4JU

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2023**

The Trustees present their report and the financial statements of The University of Cape Town Trust (also known as the "UCT Trust") for the year ended 31 December 2023.

The University of Cape Town Trust is a United Kingdom charitable trust which works to support the University of Cape Town, South Africa. The University of Cape Town is committed to excellence and to equity in its mission to be an outstanding teaching and research university.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Status & History**

The University of Cape Town Trust ("UCT Trust" or "Trust") is a registered UK charitable trust which raises funds and support in Britain and in other parts of Europe for the University of Cape Town ("UCT") in South Africa. It aims to help UCT build on its role as a world-class university in Africa, the leading research institution on the continent producing well-trained graduates to lead South Africa's economic and social transformation. The UCT Trust also fosters and develops relations with UCT's alumni who are based in the UK, through events which serve to inform alumni of the research and outreach work being carried out at the University, and fundraising campaigns to encourage alumni to support their *alma mater*.

The Trust became a registered charity on 19 March 1990, and is governed by the rules and regulations set down in its trust deed dated 5 March 1990 (as subsequently amended). This trust deed (lodged with the Trust's solicitors, Charles Russell Speechlys) regulates the purpose and administration of the charity.

Organisational Structure

The UCT Trust is administered by a board of Trustees, led by its Chairman. The overall strategic direction of the charity is determined by the Trustees, who hold meetings and discuss priorities on a regular basis. All decisions of the Trustees are taken after discussion either at meetings or by correspondence, and would, if necessary, be put to an open vote. The number of Trustees is subject to a maximum of 14, a minimum of 6 and a quorum of 5. Trustees are appointed for a term of five years which may be renewed.

The day-to-day administration of the Trust's affairs is dealt with by a minimum of one and maximum of two part-time self-employed consultants, who operate under authority delegated by the Trustees and who provide advice to the Trustees in respect of the activities of the charity.

The Trust benefits from the assistance of key UCT representatives who help with fundraising in the UK. The charity is in regular contact with the Vice-Chancellor of the University of Cape Town, the Deans of Faculties, and the Department of Alumni and Development. This contact provides guidance to the UCT Trust, keeping it in touch with the university's strategy, its policies and its needs, and enabling the Trustees to determine how best to support the major funding requirements from its limited resources.

Remuneration Policy

Trustees direct and control the operations of the Trust. None of them receives any remuneration from the Trust.

Method of Recruitment, Appointment, Election, Induction & Training of Trustees*Recruitment*

The Trustees periodically consider the appropriate mix of skills and experience needed on the board to manage the charity and look to maintain this mix notably as and when vacancies arise.

Appointment & Election

Under the Trust Deed new Trustees are appointed by the existing Trustees. The selection of candidates takes place by formal decision at a Trustees' meeting following prior discussion amongst the current Trustees. The formal appointments are made, as required under the Deed, by a Memorandum executed by the Chairman and witnessed by two attendees at the meeting.

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Trustees elect their Chairman.

Induction & Training

The role and responsibilities of a Trustee are explained to all new Trustees upon appointment.

Risk & Corporate Governance Matters

The Trustees have given consideration to the risks to which the charity is exposed and have satisfied themselves that systems or procedures are established in order to manage those risks.

The main risk facing the charity over the past year has been reputational damage due to a leadership crisis which erupted at the University and resulted in the resignation of the Vice-Chancellor early in 2023. An independent enquiry was launched, the findings of which were the subject of much negative coverage in the press. Although the appointment of an Interim Vice-Chancellor has done much to combat this, there is still concern. As a result of this, and of other factors such as South African economic and political woes, the ongoing cost of living crisis in the UK, and repercussions on campus of the Israel/Gaza conflict, uncertainty has grown over funding from both Foundations and individuals.

The Trustees manage these risks by ensuring that regular communication with past, present, and potential future donors is maintained, in particular through the alumni network. In doing so, the Trust ensures that the wealth of good news emerging from UCT, notably the university's continued high position in global rankings, the world class research being carried out in the various Faculties, and the ever increasing and positive far-reaching influence the work of UCT has throughout much of the African continent, is showcased and highlighted at all times.

Other risks such as the storing of financial data and vulnerability of computer systems are managed by back up procedures, including use of cloud computing. Strict financial procedures are in place regarding payment and transfer of money, and a close eye is kept on bank accounts to ensure that any external fraudulent activity is dealt with timeously.

Trustees' Responsibilities in the Preparation of Financial Statements

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

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity 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 the Statement of Recommended Practice Applicable to Charities Preparing their Accounts in Accordance with the Financial Reporting Standard Applicable in the UK & Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**Trustees' Responsibilities in the Preparation of Financial Statements (continued)**

The Trustees keep the charity's auditing arrangements under regular review.

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

Auditor

Buzzacott LLP has indicated its willingness to continue in office.

Statement as to Disclosure of Information to the Auditor

At the date of approval of this Trustees' annual report, the Trustees confirm that so far as each of them is aware, there is no relevant audit information of which the charity's auditor is unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Charitable Objectives

The charitable objective for which the Trust was established and registered is the advancement of education at the University of Cape Town in such manner as shall be exclusively charitable according to the law of England and Wales and as the Trustees may from time to time (and with the approval of the Council of the University of Cape Town) determine.

Charitable Activities

In practice, and in pursuance of its overall charitable goal, the work undertaken by the Trust is the provision of support for UCT, and the dissemination of information about the work being carried out at the University.

The Trust seeks to raise significant funds for scholarships and bursaries, and for various key projects which have been prioritised by the University. The Trust aims to provide donors, potential donors, and other supporters of UCT with accurate, clear and regular reporting, and to build UCT's reputation within the United Kingdom and beyond into the rest of Europe.

The Trust's strategy to meet its objectives is to continue to interest major donors in signature fundraising projects, facilitating relationships between the Vice-Chancellor and other key members of UCT with donors and UCT alumni in the United Kingdom; and to encourage UCT alumni in the United Kingdom to offer regular financial support to their *alma mater*, through the UCT Trust Annual Appeal and by showcasing specific projects at events held in the UK, when feasible.

Indicators, Milestones & Benchmarks

The Trustees monitor a range of measures by which to try to determine the success of the charity in meeting its objectives. These measures include:

- The provision of bursaries for undergraduate and postgraduate students;
- Progress of fundraising campaigns and the Annual Appeal to alumni;
- The performance of the six faculties: Commerce, Engineering & the Built Environment, Health Sciences, Humanities, Law, and Science;
- UCT's positioning as a global university, and its position in the world rankings;
- The staging of successful events which showcase the University and encourage the engagement of alumni; and
- The outcomes from various outreach activities of the University.

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**Public Benefit**

The Trustees have taken The Charity Commission's specific guidance on public benefit (contained within the document "The Advancement of Education for the Public Benefit" – published 2013) into consideration in preparing their statements on public benefit contained within this Trustees' Annual Report.

Benefits & Beneficiaries

The immediate benefit provided by the charity is that of much needed funding for UCT which is the initial recipient. However, the Trustees consider that the ultimate beneficiaries are the undergraduates, postgraduates, academics, other staff, and the South African communities who benefit from development programmes run by UCT and its departments.

Trustees' Assessment of Public Benefit

In monitoring the delivery of public benefit from the Trust's activities, the Trustees use the indicators, milestones and benchmarks referred to above to measure success and gather evidence accordingly.

Selection of recipients for grants made to the university is determined mainly by the original donor of funds to the UCT Trust. Almost 100% of the donations to the Trust are earmarked by the donor for specific purposes and are applied in accordance with those purposes by the university. Where the donation is not specifically targeted in this way – in the case of a very few small donations – the monies are applied as bursaries to means-tested and needy applicants from disadvantaged backgrounds, or to UCT's current priority projects.

Grant Making Policy

Grants donated to the charity are transferred in their entirety to the university, with the exception of endowed awards where the funds are invested in the UK and the income is transferred on an annual basis, with excess returns transferred when available. Grants are applied only to the purpose for which the corresponding donations were given. No levy is taken for administration or any other purposes. Regular, at least annual, reports are made to donors on the progress of projects these grants have funded. The Trustees monitor the use of funds carefully and on a continuous basis.

Relationships with Related Parties

The charity is fundamentally related to UCT in the performance of all of its charitable work. The charity also continues to work on the development and maintenance of relations with UCT alumni throughout the United Kingdom with encouraging results, including in the area of fundraising.

ACHIEVEMENTS AND PERFORMANCE**Activities & Events**

During the course of 2023, itineraries were organised for successful visits from the Vice-Chancellor (Interim) and the Executive Director of Development and Alumni, and a number of events were held during the year.

The Trust submitted proposals to various UK Foundations and individuals, seeking funds for bursary programmes, infrastructure and community projects. The Annual Appeal was distributed to all UK based alumni towards the end of the year, encouraging alumni to support urgent priorities such as the UK Alumni Bursary Programme, the Food Sovereignty Programme, Unlocking Futures Bursaries to combat student debt, and projects within the Schools Development Unit. Throughout the year, the Trust ensured that all donors received timely reports and updates on how their funds have been utilised.

Events organised by the Trust included various Faculty gatherings, the Annual Alumni Reception, an Opera concert, a pre-Rugby World Cup event with UCT alumnus and former Springbok Nick Mallett, and a welcome event for the new cohort of Rhodes Scholars arriving from South Africa.

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2023**

ACHIEVEMENTS AND PERFORMANCE (continued)**Impact of Activities & Events**

The success of the charity in 2023 was evident from the donations received. Funds raised have benefited many projects at UCT, including the Neurosciences Institute, the Schools Improvement Initiative, the Opera School, and numerous bursary programmes.

A number of new donors began supporting the Trust during the year.

Public Benefit

During 2023, the Trust continued to benefit the public through activities targeted to achieve its charitable objectives in support of UCT:

UCT is the leading research institution on the African continent, housing 30% of South Africa's A-rated scientists and engineers (ranked as world class in their fields by the National Research Foundation - NRF), 92 accredited research groups, and 3 Department of Science & Technology (DST) / NRF Centres of Excellence. UCT has been awarded 18% of the South African Research Chairs (SARChI), an Initiative established by the DST and managed by the NRF, to build scientific research and innovation capacity in the country. There are over 500 NRF rated researchers currently engaged at UCT, constituting 13% of South Africa's total.

UCT's Vision 2030 states that **UCT's research is committed to "unleashing knowledge in and for Africa" while playing a key role in finding solutions for a more just and sustainable world**. A large proportion of UCT's research is closely aligned to the United Nations Sustainable Development Goals (SDGs), and UCT has long focused on responding to the most critical problems facing South Africa and the continent: inequality, climate change, food and water insecurity, unemployment, safe cities. UCT has recently become a partner in the new Africa Higher Education Health Collaborative, a **pioneering initiative aimed at strengthening primary healthcare across Africa** and empowering the continent's health sector through transformative education and innovation.

Interdisciplinary hubs, established around research strengths to meet strategic objectives and encompass a critical mass of researchers, include **Data Intensive Research, Drug Discovery, Marine Research, and Democracy, Public Policy and Citizenship in Africa**.

Research institutes have been established to strengthen institutional, regional and national priorities: for example, the Institutes of Neurosciences, Future Water, and Infectious Disease and Molecular Medicine. **The Wellcome Centre for Infectious Diseases Research in Africa (CIDRI-Africa)** is the only Wellcome Centre to be established outside the UK.

UCT is a **member of a number of international research alliances**, such as the International Alliance of Research Universities (IARU), a network of 11 research-intensive universities which includes Oxford, Tokyo and Yale; the Worldwide Universities Network (WUN), a leading global higher education and research network made up of 21 top universities around the world; and the African Research Universities Alliance (ARUA) which aims to enhance research and graduate training through a number of channels including the setting up of Centres of Excellence. These Centres are hosted throughout the continent by member universities, with UCT housing ARUA Centres of Excellence in Inequalities Research, Climate and Development, and Water Research.

UCT is the highest ranked African university in all five major global rankings. These include the Times Higher Education World University Rankings (167th), and the US News & World Report Best Global Universities Rankings (125th). In the QS rankings, UCT is ranked 12th for Development Studies, and in the Shanghai Global Rankings it is ranked 24th in the world for Infectious Diseases. In the Times Higher Education Impact Ratings, UCT is ranked 9th for SDG 6 (Clean Water and Sanitation).

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2023****ACHIEVEMENTS AND PERFORMANCE (continued)****Public Benefit (continued)**

UCT makes an impact in **business and entrepreneurship development** with its leading Graduate Business School (GSB), the only South African business school to feature in the FT global top 100 – currently ranked 48th for Executive Education. The new Hasso Plattner Design School Afrika leads **excellence in design-led thinking** on the continent, aiming to empower people from all walks of life to use a mindset which is rooted in people, in place, and in a process which enables human-centred solutions in an ever-changing world.

Social responsiveness programmes at UCT include the **Schools Improvement Initiative** which strives to improve the quality of education in the Western Cape, and the **100UP Programme** which addresses the problem of demographic under-representation in higher education by targeting school learners from disadvantaged backgrounds and coaching them towards university access.

UCT's Academic Development Programme offers a wide range of bridging courses, intensive tutorials, language/communication skills, numeracy and computer literacy courses to those students who arrive at UCT under-prepared as a result of inadequate schooling, while the Financial Aid scheme helps many students from disadvantaged backgrounds to study at UCT with loans and bursaries on a means-tested and merit basis.

FINANCIAL REVIEW**Financial Results of Activities & Events**

The total income of the charity in 2023 was £408,243 (2022: £453,140) and the total expenditure was £479,155 (2022: £475,263) which included £363,110 (2022: £354,710) on the Trust's charitable purposes. A further sum of £100,725 (2022: £98,882) was donated direct to UCT as a result of work done at the UCT Trust. Although there was once again a decrease in the income received year on year, including in respect of the Annual Appeal, the Trustees were satisfied, bearing in mind the current economic climate and other aforementioned challenges.

Approximately 33% of gifts received in 2023 were aimed at capacity building, to ensure that the quality of the physical facilities, teaching and research at UCT keeps pace with UCT's mission and its growing international reputation. 9% of gifts were aimed at Schools Development projects, while the remaining 58% of gifts were for undergraduate bursaries and postgraduate fellowships for students from financially and educationally disadvantaged backgrounds.

Included within the above, the financial highlights for 2023 were:

- Notable bursary and scholarship support totalling some £184,036 was donated by, inter alia, the Calleva Foundation and the Julian Baring Scholarship Fund;
- The Neurosciences Institute benefitted from substantial research funding;
- The Schools Improvement Initiative and 100UP Programme attracted significant funding;
- Opera UCT received generous support, thanks to successful events during the year;
- UK alumni donated a total of £113,850 (plus a further £1,910 direct to UCT) to various projects, including Bursaries, the Law Faculty, the Schools Improvement Initiative, and the 100UP Programme.

During 2023, there was a net expenditure of £70,912 (2022: net expenditure of £22,123) and a net increase in funds after investment gains of £61,063 (2022: a net loss of £122,594). Funds held at year end totalled £1,279,784 (2022: £1,218,725), comprising £86,207 (2022: £152,326) restricted funds; £1,137,606 (2022: £1,004,989) endowment funds; and £55,971 (2022: £61,410) unrestricted reserves.

Reserves Policy

As at 31st December 2023, the charity had free reserves held in the General Fund of £55,472 (2022: £60,732), being the unrestricted funds of £55,871 (2022: £61,310) less the net book value of tangible fixed assets at 31st December 2023 of £399 (2022: £578).

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2023**

FINANCIAL REVIEW (continued)**Reserves Policy (continued)**

The funds held as free reserves may be used to support the Trust's operating costs and this is taken into consideration when determining the level of the annual operating grant from UCT which is based on an annual forecast of costs. The charity currently aims to hold six to twelve months of operating costs as free reserves. The free reserves held at the end of 2023 were marginally below this level, but it is intended that the Trust will build them back up in the medium term. Operating costs for 2023 were £116,224 (2022: £120,799).

Investments Policy

Investments are selected by the Board of Trustees after presentation and discussion of the appropriate investment strategy for the Trust. The income arising from the investments is remitted once a year to UCT to fund particular projects. The capital is invested in BlackRock, Stonehage Fleming and CCLA investment funds, and in cash. The performance of the investments is monitored by the Trustees throughout the year.

The investment policy requires that the portfolio shall be managed to produce a real return of 4.5% over the long term. The Trustees focus on the preservation of capital and is Total Return led.

Investment Performance

During 2023, the charity's investments generated income of £7,675 (2022: £5,786). The investment's capital value increased by £132,617 to £1,137,606 (2022: decrease of £115,471). The Total Return on the charity's investment portfolio including income of £7,675 for 2023 was + £140,353 or + 13.95% against the ARC Research Sterling Equity Risk benchmark of + 8.1%. For the full year, the ZAR total return was + 23.1% with a year-end value of R26.73 million. The Trust's allocation to cash was 12.4% at year-end.

Future Strategy

The Trustees' current medium-to-long-term strategic goals for the UCT Trust are to continue:

- To support UCT in appropriate and carefully considered ways, in line with UCT's mission to be an outstanding teaching and research university;
- To facilitate the introduction of the Vice-Chancellor to donors and new potential supporters in the UK, to nurture established sources of support and spread news of UCT strengths and successes to a wider audience;
- To expand and strengthen links to UK based UCT alumni.

Future Activities & Events

During 2024, the UCT Trust will continue to inform UK grant-making bodies and individuals about UCT and its important role in South Africa and Africa as a whole, and seek funds for projects at the University. A number of focussed events will be held during the year and the Trust will continue to expand its use of website and social media channels to reach and engage alumni. The Trust will continue to keep donors informed by providing regular and accurate reports.

Impact of Future Activities & Events

The impact of the charity's activities in the coming year will be assessed in terms of the funds raised in the UK for UCT projects, and increased engagement of UK and European based alumni.

Fundraising

The Charity aims to achieve best practice in the way in which it communicates with donors. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on donors. The Charity adheres to the Code of Fundraising Practice. It applies best practice to protect donors' data and never sells data, it never swaps data with other organisations, and ensures that its communication preferences can be changed at any time. The Charity manages its own fundraising activities and does not employ the services of Professional Fundraisers.

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2023**

FINANCIAL REVIEW (continued)

Fundraising (continued)

The Charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2023, the Charity received no complaints about its fundraising activities.

Public Benefit

In the future and in view of the continuing success of the charity, the Trustees do not intend to alter the charity's approach to its delivery of public benefit.

FUNDS HELD AS CUSTODIAN

Although the charity maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, the UCT Trust does not currently hold, and the Trustees do not anticipate that it should hold in the future, any funds as custodian for any third party.

THANK YOU

On behalf of the charity and the university, the Trustees wish to thank our benefactors for their very generous and farsighted support. We count on your renewed commitment to help UCT continue to play its unique role in South Africa and the African continent.

This report was approved by the Trustees on 10th May 2024, and was signed for and on behalf of the board by

..... Chairman
Paul Kumleben

10th May 2024

Opinion

We have audited the accounts of The University of Cape Town Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. 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 accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 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 Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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 information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity 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 accounts 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 accounts.

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation); and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- tested authorisation controls on expenditure items to check that all expenditure was approved in line with the charity's financial procedures;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charity's trustees, as a body, in accordance with section 144 the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**STATEMENT OF FINANCIAL ACTIVITIES including an income and expenditure account
for the year ended 31 December 2023**

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2023	Total 2022
		£	£	£	£	£
INCOME FROM						
Donations	1	2,150	285,435	-	287,585	337,137
<i>Charitable activities</i>						
Provision of support for UCT	2	97,562	-	-	97,562	79,000
Alumni events income		11,518	-	-	11,518	29,923
Investments	3	637	10,939	-	11,576	7,080
TOTAL INCOME		111,867	296,374	-	408,241	453,140
EXPENDITURE ON						
Raising funds	4	116,047	-	-	116,047	120,553
<i>Charitable activities</i>						
Provision of support for UCT	5	179	362,931	-	363,110	354,710
TOTAL EXPENDITURE		116,226	362,931	-	479,157	475,263
NET EXPENDITURE		(4,359)	(66,557)	-	(70,916)	(22,123)
TRANSFERS		(1,080)	438	642	-	-
Gains/(losses) on investments	8	-		131,975	131,975	(100,471)
NET MOVEMENT IN FUNDS		(5,439)	(66,119)	132,617	61,059	(122,594)
RECONCILIATION OF FUNDS						
Fund balances brought forward		61,410	152,326	1,004,989	1,218,725	1,341,319
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2023	11	55,971	86,207	1,137,606	1,279,784	1,218,725
		=====	=====	=====	=====	=====

All recognised gains and losses are included in the above statement of financial activities.

All of the Charity's activities during the years ended 31st December 2023 and 31st December 2022 derived from continuing activities.

Comparative information by fund class is disclosed within the notes to the accounts.

BALANCE SHEET
as at 31 December 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	7	399	578
Investments	8	1,137,606	865,631
		<u>1,138,005</u>	<u>866,209</u>
CURRENT ASSETS			
Debtors	9	10,066	26,376
Cash at bank and in hand		144,296	337,630
		<u>154,362</u>	<u>364,006</u>
LIABILITIES			
Creditors: Amounts falling due within one year	10	12,583	11,490
		<u>141,779</u>	<u>352,516</u>
NET CURRENT ASSETS			
		<u>1,279,784</u>	<u>1,218,725</u>
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS			
		<u>=====</u>	<u>=====</u>
THE FUNDS OF THE CHARITY			
Endowment funds	11	1,137,606	1,004,989
Restricted income funds	11	86,207	152,326
Unrestricted income funds	11	55,871	61,310
Trust Fund capital	11	100	100
		<u>1,279,784</u>	<u>1,218,725</u>
TOTAL CHARITY FUNDS			
		<u>=====</u>	<u>=====</u>

The financial statements on pages 13 to 30 were approved by the trustees and authorised for issue on 10th May 2024, and are signed on their behalf by

..... Chairman
Paul Kumleben

Date: 10th May 2024

STATEMENT OF CASH FLOWS
for the year ended 31 December 2023

	Note	2023 £	2022 £
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	13	(64,911)	(21,886)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and investment income received		11,576	7,080
Receipts from sales of investments		-	15,000
Purchases of investments		(140,000)	-
Purchase of fixed assets		-	(455)
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES		(128,424)	21,625
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
	14	(193,334)	(261)
Cash and cash equivalents at beginning of year		337,630	337,891
CASH AND CASH EQUIVALENTS AT END OF YEAR		144,296	337,630
		=====	=====

Financial statements for the year ended 31 December 2023**ACCOUNTING POLICIES**

GENERAL INFORMATION

The University of Cape Town Trust is a United Kingdom charitable trust registered in England and Wales with charitable registration number 803042. The address of the charity's principal place of business is Suite 10, Claremont House, 22-24 Claremont Road, Surbiton, KT6 4QU, UK.

The principal activities and nature of its operations are disclosed in the Trustees' Report.

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention except as modified for the annual revaluation of fixed asset investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounts are presented in sterling and rounded to the nearest pound.

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

There are no significant areas of adjustment or key assumptions that affect items in the financial statements.

GOING CONCERN

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity will be able to continue as a going concern. In reaching this conclusion, the Trustees have considered the current financial position and available reserves of the charity as well as the financial and cashflow forecasts for the period to 31st December 2024.

INCOME

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

General donations and other similar types of voluntary income are included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

Investment income is accounted for on a receivable basis, once the dividend has been declared or the interest has been earned.

Grants from trusts, other agencies and voluntary bodies are accounted for on a receivable basis, when the charity is entitled to the income. Grants are included within donations where the money is given in response to an appeal or application.

EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Financial statements for the year ended 31 December 2023**ACCOUNTING POLICIES**

EXPENDITURE (continued)**Expenditure on raising funds**

Expenditure on raising funds consists of direct fund-raising events costs and an apportionment of support costs.

Charitable activities

Expenditure on charitable activities includes grants and an apportionment of support costs.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Grants

Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled. Grants offered subject to conditions, which have not been met at the balance sheet date, are noted as a potential commitment, but are not treated as a liability.

FOREIGN CURRENCIES

Transactions denominated in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. All exchange gains or losses are included in the statement of financial activities in the period to which they relate.

TANGIBLE FIXED ASSETS

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Computers	over 4 years
Office equipment	over 4 years
Furniture and fittings	over 10 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

INVESTMENTS

The charity's investments are included in the balance sheet at their market value. The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of listed investments which are subsequently measured at fair value.

Financial statements for the year ended 31 December 2023**ACCOUNTING POLICIES**

LEASED ASSETS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

FUND ACCOUNTING

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objective of the charity.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet. Endowment funds are of a capital nature and the income arising on the capital is restricted income.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

There are no significant areas of judgement or key assumptions that affect items in the financial statements. With respect to the next reporting period, the most significant areas of uncertainty are the carrying value of investment assets held by the charity, which will depend on the performance of investment markets and the investment income from these assets, and the level of donations receivable.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
1. DONATIONS					
Donations from foundations, trusts and companies	-	181,119	-	181,119	231,861
Donations from individuals:					
Including Gift Aid	-	76,689	-	76,689	62,697
Other	-	29,777	-	29,777	42,579
	-	287,585	-	287,585	337,137
	=====				=====

In 2023, donations totalling £287,585 (2022: £337,137) were received or pledged, of which £287,585 (2022: £337,137) were restricted funds.

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
2. INCOME GENERATED BY THE PROVISION OF SUPPORT FOR UCT					
Operating grant contributions receivable from the University of Cape Town	97,562	-	-	97,562	79,000
	=====				=====

In 2023, £97,562 (2022: £79,000) was received as income generated by the provision of support for UCT of which £97,562 (2022: £79,000) was unrestricted.

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
3. INVESTMENT INCOME					
Bank interest receivable on short term cash deposits	637	3,264	-	3,901	1,294
Income from investments listed on a recognised stock exchange:					
UK	-	7,675	-	7,675	5,786
	637	10,939	-	11,576	7,080
	=====				=====

In 2023, £11,576 (2022: £7,080) was received from investment income, of which £10,939 (2022: £7,019) was restricted and £637 (2022: £61) was unrestricted. Unrestricted income in 2023 related solely to bank interest.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
4. EXPENDITURE ON RAISING FUNDS					
Direct costs:					
Alumni function costs	25,767	-	-	25,767	30,735
Alumni Appeal	2,575	-	-	2,575	2,963
Support and governance costs (see note 6)	87,705	-	-	87,705	86,855
	<u>116,047</u>	<u>-</u>	<u>-</u>	<u>116,047</u>	<u>120,553</u>
	=====	=====	=====	=====	=====

In 2023 the costs of raising funds were £116,047 (2022: £120,553) of which £116,047 (2022: £120,553) was expenditure from unrestricted funds.

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
5. COSTS INCURRED IN THE PROVISION OF SUPPORT FOR UCT					
Direct costs:					
Grants given in support of the University of Cape Town programmes	-	362,931	-	362,931	354,464
Support costs (see note 6)	179	-	-	179	246
	<u>179</u>	<u>362,931</u>	<u>-</u>	<u>363,110</u>	<u>354,710</u>
	=====	=====	=====	=====	=====

In 2023 the costs incurred in provision of support for UCT were £363,110 (2022: £354,710), of which £362,931 (2022: £354,464) was expenditure from restricted funds and £179 (2022: £246) was expenditure from unrestricted funds. Expenditure from unrestricted funds related solely to support costs in both years.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

	Costs of generating voluntary income	Costs incurred in provision of support for UCT	Governance costs	Total 2023	Total 2022
	£	£	£	£	£
6. SUPPORT COSTS					
Consultancy and administration	55,525	-	-	55,525	53,854
Travel and accommodation	2,816	-	-	2,816	3,422
Communications and stationery	2,855	-	-	2,855	3,067
Operating lease rentals:					
Land and buildings	8,100	-	-	8,100	8,100
Other office costs	6,589	-	-	6,589	7,492
Auditor's remuneration:					
Audit fees	-	-	11,820	11,820	10,920
Legal fees	-	-	-	-	-
Depreciation – owned assets	-	179	-	179	246
	<u>75,885</u>	<u>179</u>	<u>11,820</u>	<u>87,884</u>	<u>87,101</u>
	=====	=====	=====	=====	=====

The charity does not employ any staff nor does it incur any staff costs directly.

Much of the work of the charity is undertaken by the trustees, who received no remuneration for their services provided to the charity and were not reimbursed for any expenses incurred on behalf of the charity during the current or previous year.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

7. TANGIBLE ASSETS

	Computers	Office equipment	Furniture and fittings	TOTAL
	£	£	£	£
Cost:				
1 January 2023	2,045	1,022	1,770	4,837
Disposals	-	-	-	-
Additions	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2023	2,045	1,022	1,770	4,837
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:				
1 January 2023	1,601	1,022	1,636	4,259
Disposals	-	-	-	-
Charge for year	141	-	38	179
	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2023	1,742	1,022	1,674	4,438
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value:				
31 December 2023	303	-	96	399
	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2022	444	-	134	578
	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

	2023	2022
	£	£
8. INVESTMENTS		
Investments listed on a recognised stock exchange, held primarily to provide an investment return, at market value:		
Market value 1 January 2023	865,631	981,102
Additions	163,418	-
Disposal proceeds	(23,418)	(15,000)
Realised gains (losses)	12,416	(1,089)
Unrealised gains	119,559	(99,382)
	<u>1,137,606</u>	<u>865,631</u>
	=====	=====
At the balance sheet date, the market value of the portfolio comprised:		
UK investments	1,137,606	865,631
	=====	=====
Unit trust funds and other similar securities	1,137,606	865,631
	=====	=====
At the balance sheet date, the historical cost of the investments was £790,175 (2022: £637,757).		
Individual holdings representing more than 5% of the market value of the portfolio at the balance sheet date are as follows:		
BlackRock US Dynamic Fund	307,099	277,044
BlackRock US Equity iShares Index Fund	249,977	218,011
BlackRock iShares Continental European Equity Fund	24,548	-
BlackRock Cash Fund	139,604	-
Stonehage Fleming Global Best Ideas Equity Fund	212,806	184,136
CCLA COIF Charities Investment Fund	203,572	186,440
	<u>1,137,606</u>	<u>865,631</u>
	=====	=====
	2023	2022
	£	£
9. DEBTORS		
Prepayments	4,680	5,175
Accrued income	-	16,573
Income tax recoverable	5,386	4,628
	<u>10,066</u>	<u>26,376</u>
	=====	=====

There was no accrued income in 2023. The figure of £16,573 identified in 2022 as accrued income represents the final donation from a multi-year pledge made in 2019 which was paid in 2023, and a donation made in 2022 but received in 2023.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

	2023	2022
	£	£
10. CREDITORS		
Amounts falling due within one year:		
Accruals	12,583	11,490
	=====	=====

11. THE FUNDS OF THE CHARITY

	1 January 2023	Income	Expenditure	Gains on investments	Transfers between funds	31 December 2023
	£	£	£	£	£	£
Endowment funds (held at BlackRock, Stonehage Fleming, CCLA or in cash):						
Glaxo Chair Fund	739,453	-	-	127,384	-	866,837
Law Faculty Fund	177,907	-	-	2,031	-	179,938
Mibashan Fund	26,541	-	-	775	-	27,316
Oates Fund	48,321	-	-	1,180	-	49,501
Andrews Fund	5,260	-	-	(77)	-	5,183
Kaplan Award	7,507	-	-	1,324	-	8,831
	<u>1,004,989</u>	<u>-</u>	<u>-</u>	<u>132,617</u>	<u>-</u>	<u>1,137,606</u>

	1 January 2022	Income	Expenditure	Gains on investments	Transfers between funds	31 December 2022
	£	£	£	£	£	£
Endowment funds (held at BlackRock, Stonehage Fleming, CCLA or in cash):						
Glaxo Chair Fund	823,189	-	-	(83,736)	-	739,453
Law Faculty Fund	204,382	-	-	(11,475)	(15,000)	177,907
Mibashan Fund	28,126	-	-	(1,585)	-	26,541
Oates Fund	51,174	-	-	(2,853)	-	48,321
Andrews Fund	5,537	-	-	(277)	-	5,260
Kaplan Award	8,052	-	-	(545)	-	7,507
	<u>1,120,460</u>	<u>-</u>	<u>-</u>	<u>(100,471)</u>	<u>(15,000)</u>	<u>1,004,989</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

11. **THE FUNDS OF THE CHARITY (Continued)**

	1 January 2023 £	Income £	Expenditure £	Transfers between funds £	31 December 2023 £
Restricted income funds:					
<i>Undistributed endowment funds income -</i>					
Glaxo Chair Fund	7,017	8,295	5,476	(487)	9,349
Law Faculty Fund	418	848	590	(109)	567
Mibashan Fund	331	124	250	(15)	190
Oates Fund	394	223	250	(28)	339
Andrews Fund	109	20	100	(3)	26
Kaplan Award	77	7	75	-	9
100UP Project	1,767	4,247	4,281	-	1,733
Bursary Fund	79,961	112,124	150,394	(1,478)	40,213
Distinguishing UCT	25,551	362	22,944	-	2,969
Food Sovereignty	-	630	-	-	630
Julian Baring Sch Fund	23	28,792	28,750	-	65
Law Faculty Fund	895	3,934	5,245	607	191
Neurosciences	-	79,833	79,694	-	139
Opera School	6,284	17,166	18,147	1,080	6,383
Residences Fund	50	120	150	-	20
Prof Robertson Fund	5,178	56	3,125	-	2,109
Rugby Club	26	290	309	-	7
SABAP	188	450	563	-	75
School of Music	-	6,009	6,000	-	9
Schools Improvement	19,936	22,227	23,010	7	19,160
SHAWCO Fund	2,324	750	2,937	-	137
Spirit of 68 Award	53	1,113	1,163	-	3
Unlocking Futures*	887	3,595	4,379	864	967
Student Wellness Serv	-	24	-	-	24
Summer School	-	99	99	-	-
Wolfson Mem Lecture	857	5,036	5,000	-	893
	152,326	296,374	362,931	438	86,207

*formerly known as Student Debt Fund

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

11. **THE FUNDS OF THE CHARITY (Continued)**

Restricted income funds (Continued):

	1 January 2022 £	Income £	Expenditure £	Transfers between funds £	31 December 2022 £
Restricted income funds:					
<i>Undistributed endowment funds income -</i>					
Glaxo Chair Fund	6,285	6,033	5,301	-	7,017
Law Faculty Fund	260	330	172	-	418
Mibashan Fund	92	301	62	-	331
Oates Fund	163	339	108	-	394
Andrews Fund	10	106	7	-	109
Kaplan Award	12	78	13	-	77
100UP Project	1,404	68,265	67,902	-	1,767
Bursary Fund	37,087	113,975	69,836	(1,265)	79,961
Desmond Tutu Chair	419	1,125	1,544	-	-
Distinguishing UCT	27,933	454	2,836	-	25,551
Fire Emergency Fund	738	720	1,476	18	-
Julian Baring Sch Fund	-	55,343	55,320	-	23
Keswick Fund	1,883	-	1,880	(3)	-
Kopano	-	625	625	-	-
Law Faculty Fund	10,514	2,934	28,803	16,250	895
Opera School	6,250	6,284	6,954	704	6,284
Perinatal Mental Health	400	500	900	-	-
Research Projects	22,968	-	22,968	-	-
Residences Fund	20	120	90	-	50
Prof Robertson Fund	3,775	5,028	3,625	-	5,178
Rugby Club	7	75	56	-	26
SABAP	-	338	150	-	188
School of Music	-	5,000	5,000	-	-
Schools Improvement	17,089	54,458	51,611	-	19,936
SHAWCO Fund	1,162	4,525	3,363	-	2,324
Spirit of 68 Award	53	850	850	-	53
Student Debt Fund	6,906	7,600	15,119	1,500	887
Student Wellness Serv	-	6,250	6,250	-	-
Wolfson Mem Lecture	-	2,500	1,643	-	857
	145,430	344,156	354,464	17,204	152,326

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

11. **THE FUNDS OF THE CHARITY (Continued)**

	1 January 2023 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	31 December 2023 £
Unrestricted income funds:						
General Fund	61,310	111,867	116,226	-	(1,080)	55,871
Trust Fund Capital:						
Capital	100	-	-	-	-	100
Total Funds	1,218,725	408,241	479,157	131,975	-	1,279,784

Trust Fund Capital represents the initial sum invested when the Trust was established.

	1 January 2022 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	31 December 2022 £
Unrestricted income funds:						
General Fund	75,329	108,984	120,799	-	(2,204)	61,310
Trust Fund Capital:						
Capital	100	-	-	-	-	100
Total Funds	1,341,319	453,140	475,263	(100,471)	-	1,218,725

Endowment funds

The endowment funds represent permanent capital sums given to the charity and are held as fixed asset investments. The income arising on these funds is to be expended in accordance with the donors' wishes on specific projects at the University of Cape Town. Undistributed funds are treated as restricted funds and are held as cash.

Glaxo Chair

Income from the Glaxo Chair endowment is for UCT's Glaxo Chair in Primary Healthcare.

Law Faculty

The income is forwarded to UCT's Law Faculty. In 2023 it was agreed that 4% of the value of the endowment fund as at 31st December each year is also distributed to the Law Faculty for bursaries.

Mibashan

The income is used for merit awards for registrars in UCT's Department of Medicine.

Oates

The income is used for merit awards for registrars in UCT's Department of Medicine.

Andrews

Income is used to fund the Robert Andrews Piano Prize at UCT.

Kaplan Award

The income is used to fund an annual award in the field of medical virology.

Included within the total of endowment funds are net unrealised gains arising on the revaluation of the charity's investment assets totalling £347,431 (2022: £227,874).

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023**

11. THE FUNDS OF THE CHARITY (Continued)**Restricted income funds**

100UP Project targets schoolchildren from disadvantaged backgrounds, coaching them towards university access.

Bursary fund provides bursaries for students who hail from disadvantaged backgrounds and who, without financial aid, would not be able to attend UCT.

Desmond Tutu Chair Fund: this provides support for the Desmond Tutu Chair in Urology.

Distinguishing UCT fund: consists of contributions to the University's endowment fund.

Fire Emergency Fund: this was established in the wake of the fire on campus in April 2021, to help with immediate needs of affected students, and to help rebuild damaged buildings.

Food Sovereignty Fund: provides those in need with toiletry packs and vouchers which can be used at the food outlets on campus.

Julian Baring Scholarship Fund supports students from historically disadvantaged backgrounds, who have an interest in mining.

Keswick Fund supports a postgraduate bursary in the Faculty of Commerce.

Kopano Fund supports residence costs for disadvantaged students staying in Kopano residence.

Law Faculty fund: funds raised are used for Law bursaries or are invested in the Law Faculty Endowment Fund.

Neurosciences Fund: supports research at the Neurosciences Institute.

Opera School fund supports UCT's Opera School, with donations going towards bursaries and the building of an endowment fund - helping talented young South Africans follow their dreams.

Perinatal Mental Health Fund helps to strengthen health and social development systems so that maternal mental health care may be provided to all women who need it.

Research Projects: providing funding for important and relevant research being carried out at UCT.

Residences fund contributes towards the capital costs of student residences.

Prof Robertson fund supports the Professor Mary May Robertson Scholarships and Prizes in the Faculty of Health Sciences.

Rugby Club fund supports UCT's Rugby Club initiatives.

SABAP (The South African Bird Atlas Project) analyses data collected primarily by citizen scientists throughout the African continent.

School of Music: donations supporting activities and projects at the South African School of Music.

Schools Improvement Initiative: UCT's answer to the ongoing educational crisis in South Africa. Donations support projects in both primary and secondary schools in the Western Cape.

SHAWCO fund helps to finance the Students' Health and Welfare Centres Organisation, a student run NGO based at UCT.

Spirit of 68 Award supports creative initiatives by UCT students in addressing a social issue, with an emphasis on supporting novel approaches to reducing social exclusion and is funded by veterans of the '68 sit-in at UCT.

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023**

11. THE FUNDS OF THE CHARITY (Continued)

Restricted income funds (Continued)

Student Debt / Unlocking Futures Bursaries Fund: assisting those students whose family circumstances have been affected by recent events and who will be unable to settle fee accounts, thus preventing them from progressing into the next year or graduating.

Student Wellness Service: provides professional medical and counselling services to students.

Summer School: supports the Annual UCT Summer School which takes place in January each year.

Wolfson Memorial Lecture: An annual lecture which is held at UCT in memory of the late Lord Leonard Wolfson, a staunch supporter of the university.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023	Fixed assets £	Net current assets £	Total £
Endowment funds	1,137,606	-	1,137,606
Restricted income funds	-	86,207	86,207
Unrestricted income funds	399	55,572	55,971
NET ASSETS	1,138,005	141,779	1,279,784
	=====	=====	=====

2022	Fixed assets £	Net current assets £	Total £
Endowment funds	865,631	139,358	1,004,989
Restricted income funds	-	152,326	152,326
Unrestricted income funds	578	60,832	61,410
NET ASSETS	866,209	352,516	1,218,725
	=====	=====	=====

13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net movement in funds	61,059	(122,594)
Depreciation of tangible fixed assets	179	246
Interest income shown in investing activities	(11,576)	(7,080)
Net loss (gain) on investments	(131,975)	100,471
Decrease in debtors	16,309	8,807
(Decrease)/Increase in creditors	1,093	(1,736)
	=====	=====
Cash provided by (used in) operating activities	(64,911)	(21,886)
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

14. **ANALYSIS OF CHANGES IN NET DEBT**

	1 January 2023 £	Cash Flows £	31 December 2023 £
Cash	337,630	(193,334)	144,296

	1 January 2022 £	Cash Flows £	31 December 2022 £
Cash	337,891	(261)	337,630

15. **COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2023 the charity had future minimum payments lease payments under non-cancellable operating leases as set out below:

	Land and Buildings 2023 £	Land and Buildings 2022 £
Falling due within one year	8,100	8,100
Falling due between one to five years	15,090	23,190
	<u>23,190</u>	<u>31,290</u>
	=====	=====

16. **RELATED PARTY TRANSACTIONS**

The charity is fundamentally related to the University of Cape Town in South Africa (UCT) in the performance of its entire charitable works. Transactions with UCT are disclosed in the notes to the financial statements where relevant.

Trustees are deemed related parties to the Charity and as such reporting of donations made directly to the Charity is required. The aggregate amount donated to the Charity this financial year is £31,055 (2022: £3,925).

The trustees were not remunerated for their services during the year (2022: £nil).

UNIVERSITY OF CAPE TOWN TRUST

England & Wales - Charity number 803042

Accounts



The University of Cape Town Trust

UK Registered Charity 803042

Trustees' Annual Report & Financial Statements 31st December 2022



THE UNIVERSITY OF CAPE TOWN
Trust

A UK registered Charitable Trust (No 803042) supporting the University of Cape Town, South Africa

Trustees: Paul Kumleben (Chair) Sir Franklin Berman KCMG QC Professor Hugh Corder Nhlamulo Dlomu The Hon. Dame Linda Dobbs DBE
Michael T Fargher Richard J Gnodde Dame Judith Macgregor DCMG LVO Charles G McGregor
Professor Ntobeko Ntusi Justice Catherine O'Regan Dr Paula C Walter Stephen Westwell



THE UNIVERSITY OF CAPE TOWN *Trust*

CONTACT INFORMATION

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E-mail: uct-trust@tecrec.net
Website: www.ucttrust.org.uk
Charity Number: 803042

Consultant Director: Mrs Angela Edwards

TRUSTEES

Mr Paul Kumleben	Chair
Sir Franklin Berman KCMG QC	
Professor Hugh Corder	
Nhlamulo Dlomu	[from November 2022]
The Hon Dame Linda Dobbs DBE	
Mr Michael T Fargher	
Mr Richard Gnodde	
Dame Judith Macgregor DCMG LVO	
Mr Charles McGregor	
Professor Ntobeko Ntusi	
Justice Catherine O'Regan	
Dr Elaine Potter	[resigned November 2022]
Dr Paula Walter	
Mr Stephen Westwell	

Solicitor: Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD

Auditor: Buzzacott LLP, 130 Wood Street, London EC2V 6DL

Banker: NatWest Bank plc, 1 High Street, Weybridge, KT13 8UA

Investment Managers: BlackRock, PO Box 9036, Chelmsford, CM99 2XD
CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET
Stonehage Fleming, 6 St James's Square, London SW1Y 4JU

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2022**

The Trustees present their report and the financial statements of The University of Cape Town Trust (also known as the "UCT Trust") for the year ended 31 December 2022.

The University of Cape Town Trust is a United Kingdom charitable trust which works to support the University of Cape Town, South Africa. The University of Cape Town is committed to excellence and to equity in its mission to be an outstanding teaching and research university.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Status & History**

The University of Cape Town Trust ("UCT Trust" or "Trust") is a registered UK charitable trust which raises funds and support in Britain and in other parts of Europe for the University of Cape Town ("UCT") in South Africa. It aims to help UCT build on its role as a world-class university in Africa, the leading research institution on the continent producing well-trained graduates to lead South Africa's economic and social transformation. The UCT Trust also fosters and develops relations with UCT's alumni who are based in the UK, through events which serve to inform alumni of the research and outreach work being carried out at the University, and fundraising campaigns to encourage alumni to support their *alma mater*.

The Trust became a registered charity on 19 March 1990, and is governed by the rules and regulations set down in its trust deed dated 5 March 1990 (as subsequently amended). This trust deed (lodged with the Trust's solicitors, Charles Russell Speechlys) regulates the purpose and administration of the charity.

Organisational Structure

The UCT Trust is administered by a board of Trustees, led by its Chairman. The overall strategic direction of the charity is determined by the Trustees, who hold meetings and discuss priorities on a regular basis. All decisions of the Trustees are taken after discussion either at meetings or by correspondence, and would, if necessary, be put to an open vote. The number of Trustees is subject to a maximum of 14, a minimum of 6 and a quorum of 5. Trustees are appointed for a term of five years which may be renewed.

The day-to-day administration of the Trust's affairs is dealt with by a minimum of one and maximum of two part-time self-employed consultants, who operate under authority delegated by the Trustees and who provide advice to the Trustees in respect of the activities of the charity.

The Trust benefits from the assistance of key UCT representatives who help with fundraising in the UK. The charity is in regular contact with the Vice-Chancellor of the University of Cape Town, the Deans of Faculties, and the Department of Alumni and Development. This contact provides guidance to the UCT Trust, keeping it in touch with the university's strategy, its policies and its needs, and enabling the Trustees to determine how best to support the major funding requirements from its limited resources.

Remuneration Policy

Trustees direct and control the operations of the Trust. None of them receives any remuneration from the Trust.

Method of Recruitment, Appointment, Election, Induction & Training of Trustees*Recruitment*

The Trustees periodically consider the appropriate mix of skills and experience needed on the board to manage the charity and look to maintain this mix notably as and when vacancies arise. As matters presently stand, one of the Trustees is also a senior member of the UCT staff.

Appointment & Election

Under the Trust Deed new Trustees are appointed by the existing Trustees. The selection of candidates takes place by formal decision at a Trustees' meeting following prior discussion amongst the current Trustees. The formal appointments are made, as required under the Deed, by a Memorandum executed by the Chairman and witnessed by two attendees at the meeting.

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Trustees elect their Chairman.

Induction & Training

The role and responsibilities of a Trustee are explained to all new Trustees upon appointment.

Risk & Corporate Governance Matters

The Trustees have given consideration to the risks to which the charity is exposed and have satisfied themselves that systems or procedures are established in order to manage those risks.

The main risk facing the charity over the past year has been reputational damage due to a leadership crisis at the University and subsequent negative stories in the press. As a result of this, and of other factors such as South African economic and political woes and the ongoing cost of living crisis in the UK, uncertainty has grown over funding from both Foundations and individuals.

The Trustees manage these risks by ensuring that regular communication with past, present, and potential future donors is maintained, in particular and increasingly through the alumni network. In doing so, the Trust ensures that the wealth of good news emerging from UCT, notably the university's high position in global rankings, the world class research being carried out in the various Faculties, and the ever increasing and positive far-reaching influence the work of UCT has throughout much of the African continent, is showcased and highlighted at all times.

Other risks such as the storing of financial data and vulnerability of computer systems are managed by back up procedures, including use of cloud computing. Strict financial procedures are in place regarding payment and transfer of money, and a close eye is kept on bank accounts to ensure that any external fraudulent activity is dealt with timeously.

Trustees' Responsibilities in the Preparation of Financial Statements

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

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity 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 the Statement of Recommended Practice Applicable to Charities Preparing their Accounts in Accordance with the Financial Reporting Standard Applicable in the UK & Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees keep the charity's auditing arrangements under regular review.

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**Trustees' Responsibilities in the Preparation of Financial Statements (continued)**

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

Auditor

Buzzacott LLP has indicated its willingness to continue in office.

Statement as to Disclosure of Information to the Auditor

At the date of approval of this Trustees' annual report, the Trustees confirm that so far as each of them is aware, there is no relevant audit information of which the charity's auditor is unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Charitable Objectives

The charitable objective for which the Trust was established and registered is the advancement of education at the University of Cape Town in such manner as shall be exclusively charitable according to the law of England and Wales and as the Trustees may from time to time (and with the approval of the Council of the University of Cape Town) determine.

Charitable Activities

In practice, and in pursuance of its overall charitable goal, the work undertaken by the Trust is the provision of support for UCT, and the dissemination of information about the work being carried out at the University.

The Trust seeks to raise significant funds for scholarships and bursaries, and for various key projects which have been prioritised by the University. The Trust aims to provide donors, potential donors, and other supporters of UCT with accurate, clear and regular reporting, and to build UCT's reputation within the United Kingdom and beyond into the rest of Europe.

The Trust's strategy to meet its objectives is to continue to interest major donors in signature fundraising projects, facilitating relationships between the Vice-Chancellor and other key members of UCT with donors and UCT alumni in the United Kingdom; and to encourage UCT alumni in the United Kingdom to offer regular financial support to their *alma mater*, through the UCT Trust Annual Appeal and by showcasing specific projects at events held in the UK, when feasible.

Indicators, Milestones & Benchmarks

The Trustees monitor a range of measures by which to try to determine the success of the charity in meeting its objectives. These measures include:

- The provision of bursaries for undergraduate and postgraduate students;
- Progress of fundraising campaigns and the Annual Appeal to alumni;
- The performance of the six faculties: Commerce, Engineering & the Built Environment, Health Sciences, Humanities, Law, and Science;
- UCT's positioning as a global university, and its position in the world rankings;
- The staging of successful events which showcase the University and encourage the engagement of alumni; and
- The outcomes from various outreach activities of the University.

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**Public Benefit**

The Trustees have taken The Charity Commission's specific guidance on public benefit (contained within the document "The Advancement of Education for the Public Benefit" – published 2013) into consideration in preparing their statements on public benefit contained within this Trustees' Annual Report.

Benefits & Beneficiaries

The immediate benefit provided by the charity is that of much needed funding for UCT which is the initial recipient. However, the Trustees consider that the ultimate beneficiaries are the undergraduates, postgraduates, academics, other staff, and the South African communities who benefit from development programmes run by UCT and its departments.

Trustees' Assessment of Public Benefit

In monitoring the delivery of public benefit from the Trust's activities, the Trustees use the indicators, milestones and benchmarks referred to above to measure success and gather evidence accordingly.

Selection of recipients for grants made to the university is determined mainly by the original donor of funds to the UCT Trust. Almost 100% of the donations to the Trust are earmarked by the donor for specific purposes and are applied in accordance with those purposes by the university. Where the donation is not specifically targeted in this way – in the case of a very few small donations – the monies are applied as bursaries to means-tested and needy applicants from disadvantaged backgrounds, or to UCT's current priority projects.

Grant Making Policy

Grants donated to the charity are transferred in their entirety to the university, with the exception of endowed awards where the funds are invested in the UK and the income is transferred on an annual basis, with excess returns transferred when available. Grants are applied only to the purpose for which the corresponding donations were given. No levy is taken for administration or any other purposes. Regular, at least annual, reports are made to donors on the progress of projects these grants have funded. The Trustees monitor the use of funds carefully and on a continuous basis.

Relationships with Related Parties

The charity is fundamentally related to UCT in the performance of all of its charitable work. The charity also continues to work on the development and maintenance of relations with UCT alumni throughout the United Kingdom with encouraging results, including in the area of fundraising.

ACHIEVEMENTS AND PERFORMANCE**Activities & Events**

During the course of 2022, the world began to open up again and the UCT Trust was able to welcome visitors and host events again. Itineraries were organised for successful visits from the Vice-Chancellor and the Executive Director of Development and Alumni, and a number of events were held during the year.

The Trust submitted proposals to various UK Foundations and individuals, seeking funds for bursary programmes, infrastructure and community projects. The Annual Appeal was distributed to all UK based alumni towards the end of the year, encouraging alumni to support urgent priorities such as the Schools Improvement Initiative, the 100UP Programme, and Student Debt. Throughout the year, the Trust ensured that all donors received timely reports and updates on how their funds have been utilised.

Events organised by the Trust included the Annual Alumni Reception which took place at the House of Lords, the launch of a new series of Fireside Chats, and a Chancellor's Circle event at the Royal Academy.

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2022**

ACHIEVEMENTS AND PERFORMANCE (continued)

Impact of Activities & Events

The success of the charity in 2022 was evident from the donations received. Funds raised have benefited many projects at UCT, including the Schools Improvement Initiative, the 100UP Programme, the Law Faculty, the School of Music, and numerous bursary programmes.

A number of individuals renewed their support in 2022, while the number of bequest donors has increased.

Public Benefit

During 2022, the Trust continued to benefit the public through activities targeted to achieve its charitable objectives in support of UCT:

UCT is the leading research institution on the African continent, housing 25% of South Africa's A-rated scientists and engineers (ranked as world class in their fields by the National Research Foundation - NRF), 88 accredited research groups, and 3 Department of Science & Technology (DST) / NRF Centres of Excellence. UCT has been awarded 17% of the South African Research Chairs (SARChI), an Initiative established by the DST and managed by the NRF, to build scientific research and innovation capacity in the country. There are over 500 NRF rated researchers currently engaged at UCT, constituting 12% of South Africa's total.

UCT's Vision 2030 states that **UCT's research is committed to "unleashing knowledge in and for Africa" while playing a key role in finding solutions for a more just and sustainable world**. A large proportion of UCT's research is closely aligned to the United Nations Sustainable Development Goals (SDGs), and UCT has long focused on responding to the most critical problems facing South Africa and the continent: inequality, climate change, food and water insecurity, unemployment, safe cities.

Interdisciplinary hubs, established around research strengths to meet strategic objectives and encompass a critical mass of researchers, include **Mineral Beneficiation, Preserving African Heritage, Drug Discovery, Climate and Development, and Marine Research**.

Research institutes have been established to strengthen institutional, regional and national priorities: for example, the Institutes of Neurosciences, Future Water, and Infectious Diseases and Molecular Medicine. **The Wellcome Centre for Infectious Diseases Research in Africa (CIDRI-Africa)** is the only Wellcome Centre to be established outside the UK.

UCT is a **member of a number of international research alliances**, such as the International Alliance of Research Universities (IARU), a network of 11 research-intensive universities which includes Oxford, Tokyo and Yale; the Worldwide Universities Network (WUN), a leading global higher education and research network made up of 21 top universities around the world; and the African Research Universities Alliance (ARUA) which aims to enhance research and graduate training through a number of channels including the setting up of Centres of Excellences. These Centres are hosted throughout the continent by member universities, with UCT housing ARUA Centres of Excellence in Inequalities Research, Climate and Development, and Water Research.

UCT is the highest ranked African university in all five major global rankings. These include the Times Higher Education World University Rankings (160th), and the US News & World Report Best Global Universities Rankings (125th). In the QS rankings, UCT is in the top 100 in four disciplines, including Development Studies where it is ranked 12th, and in the Shanghai Global Rankings it is ranked 24th in the world for Environmental Science and Engineering. In the Times Higher Education Impact Ratings, UCT is ranked 31st for SDG 1 (No Poverty).

UCT makes an impact in **business and entrepreneurship development** with its leading Graduate Business School (GSB), the only South African business school to feature in the FT global top 100 – currently ranked 74th for the Executive MBA. The new Hasso Plattner Design School Afrika leads **excellence in design-led thinking** on the continent, aiming to empower people from all walks of life to use a mindset which is rooted in people, in place, and in a process which enables human-centred solutions in an ever-changing world.

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2022**

ACHIEVEMENTS AND PERFORMANCE (continued)**Public Benefit (continued)**

Social responsiveness programmes at UCT include the **Schools Improvement Initiative** which strives to improve the quality of education in the Western Cape, and the **100UP Programme** which addresses the problem of demographic under-representation in higher education by targeting school learners from disadvantaged backgrounds and coaching them towards university access. This holistic programme strives to build intellectual, social and cultural capital and has supported more than 1000 young people to date.

UCT's Academic Development Programme offers a wide range of bridging courses, intensive tutorials, language/communication skills, numeracy and computer literacy courses to those students who arrive at UCT under-prepared as a result of inadequate schooling, while the Financial Aid scheme helps many students from disadvantaged backgrounds to study at UCT with loans and bursaries on a means-tested and merit basis.

FINANCIAL REVIEW**Financial Results of Activities & Events**

The total income of the charity in 2022 was £453,140 (2021: £649,875) and the total expenditure was £475,263 (2021: £679,076) which included £354,710 (2021: £593,411) on the Trust's charitable purposes. A further sum of £98,882 (2021: £74,929) was donated direct to UCT as a result of work done at the UCT Trust. Although there was a decrease in the income received from 2021 to 2022, including in respect of the Annual Appeal, the Trustees were satisfied, bearing in mind the current economic climate and other aforementioned challenges.

Approximately 9% of gifts received in 2022 were aimed at capacity building, to ensure that the quality of the physical facilities, teaching and research at UCT keeps pace with UCT's mission and its growing international reputation. 35% of gifts were aimed at Schools Development projects, while the remaining 56% of gifts were for undergraduate bursaries and postgraduate fellowships for students from financially and educationally disadvantaged backgrounds.

Included within the above, the financial highlights for 2022 were:

- The Schools Improvement Initiative and 100UP Programme attracted significant funding;
- Notable bursary support totalling some £109,550 was donated by, inter alia, the Calleva Foundation and the Derek Raphael Trust;
- The Music School benefited from generous support, in particular the Classical Music Department and the Opera School;
- UK alumni donated a total of £97,290 (plus a further £25,370 direct to UCT) to various projects, including the Fire Appeal, Bursaries, Student Debt, the Law Faculty, the Schools Improvement Initiative, and SHAWCO (the Student Health & Welfare Centres Organisation).

During 2022, there was a net expenditure of £22,123 (2021: net expenditure of £29,201) and a net decrease in funds after investment losses of £122,594 (2021: a net increase of £156,207). Funds held at year end totalled £1,218,725 (2021: £1,341,319), comprising £152,326 (2021: £145,430) restricted funds; £1,004,989 (2021: £1,120,460) endowment funds; and £61,410 (2021: £75,429) unrestricted reserves.

Reserves Policy

As at 31st December 2022, the charity had free reserves held in the General Fund of £60,732 (2021: £74,960), being the unrestricted funds of £61,310 (2021: £75,329) less the net book value of tangible fixed assets at 31st December 2022 of £578 (2021: £369). The funds held as free reserves may be used to support the Trust's operating costs and this is taken into consideration when determining the level of the annual operating grant from UCT which is based on an annual forecast of costs. The charity aims to hold six to twelve months of operating costs as free reserves. Operating costs for 2022 were £120,799 (2021: £86,008). The year-on-year increase was due to travel costs (no overseas travel was undertaken in 2021), event expenditure, and a rise in communications costs and consultancy hours.

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2022**

FINANCIAL REVIEW (continued)**Investments Policy**

Investments are selected by the Board of Trustees after presentation and discussion of the appropriate investment strategy for the Trust. The income arising from the investments is remitted once a year to UCT to fund particular projects. The capital is invested in BlackRock, Stonehage Fleming and CCLA investment funds, and in cash at bank at year end. The performance of the investments is monitored by the Trustees throughout the year.

The investment policy requires that the portfolio shall be managed to produce a real return of 4.5% over the long term. The Trustees focus on the preservation of capital and is Total Return led.

In November 2021, the Trustees agreed to deploy excess 2021 returns from the Law Faculty investments to the Law Faculty, to be used for scholarships at a particularly challenging time. The sum of £15,000 was therefore realised in February 2022 and forwarded to the Law Faculty for use in 2022.

Investment Performance

During 2022, the charity's investments generated income of £5,786 (2021: £5,913). The investment's capital value decreased by £115,471 to £1,004,989 (this figure includes a £15,000 drawdown of prior year's excess returns and the £1,089 loss thereon) (2021: increase of £185,408). The Total Return on the charity's investment portfolio was -7.2% compared to the ARC Research Sterling Equity Risk (Private Client Indices) of -10.9% for portfolios with exposure from 80% to 110% of world equity market, and the S&P 500 Total Return of -20%. At year end, 13.9% of the value of the investments was held in cash.

Future Strategy

The Trustees' current medium-to-long-term strategic goals for the UCT Trust are to continue:

- To support UCT in appropriate and carefully considered ways, in line with UCT's mission to be an outstanding teaching and research university;
- To facilitate the introduction of the Vice-Chancellor to donors and new potential supporters in the UK, to nurture established sources of support and spread news of UCT strengths and successes to a wider audience;
- To expand and strengthen links to UK based UCT alumni.

Future Activities & Events

During 2023, the UCT Trust will continue to inform UK grant-making bodies and individuals about UCT and its important role in South Africa and Africa as a whole, and seek funds for projects at the University. A full and varied calendar of events will be held during the year and the Trust will expand its use of website and social media channels to engage alumni. Concerted efforts to reach and engage so far unconnected alumni will be made as part of the Trust's ongoing strategy, and the Trust will continue to keep donors informed by providing regular and accurate reports. It is noted, however, that substantial funding that had been anticipated in 2023 is no longer available as a major grant has been withdrawn.

Impact of Future Activities & Events

The impact of the charity's activities in the coming year will be assessed in terms of the funds raised in the UK for UCT projects, and increased engagement of UK and European based alumni.

Impact of the COVID-19 Pandemic

As the effects of the COVID-19 pandemic receded, the Vice-Chancellor and other UCT personnel, as mentioned above, were able to visit the UK and alumni events were resumed, albeit with attendance lower than pre-COVID years. The Trustees do not believe COVID-19 will impact the charity's ability to continue as a going concern.

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2022**

FINANCIAL REVIEW (continued)

Fundraising

The Charity aims to achieve best practice in the way in which it communicates with donors. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on donors. The Charity adheres to the Code of Fundraising Practice. It applies best practice to protect donors' data and never sells data, it never swaps data with other organisations, and ensures that its communication preferences can be changed at any time. The Charity manages its own fundraising activities and does not employ the services of Professional Fundraisers.

The Charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2022, the Charity received no complaints about its fundraising activities.

Public Benefit

In the future and in view of the continuing success of the charity, the Trustees do not intend to alter the charity's approach to its delivery of public benefit.

FUNDS HELD AS CUSTODIAN

Although the charity maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, the UCT Trust does not currently hold, and the Trustees do not anticipate that it should hold in the future, any funds as custodian for any third party.

THANK YOU

On behalf of the charity and the university, the Trustees wish to thank our benefactors for their very generous and farsighted support. We count on your renewed commitment to help UCT continue to play its unique role in South Africa and the African continent.

This report was approved by the Trustees on 22nd May 2023, and was signed for and on behalf of the board by

..... Chairman
Paul Kumleben

..... 2023

Opinion

We have audited the accounts of The University of Cape Town Trust (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity'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 Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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 information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity 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 accounts 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 accounts.

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation); and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- ◆ tested authorisation controls on expenditure items to check that all expenditure was approved in line with the charity's financial procedures;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charity's trustees, as a body, in accordance with section 144 the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**STATEMENT OF FINANCIAL ACTIVITIES including an income and expenditure account
for the year ended 31 December 2022**

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2022	Total 2021
		£	£	£	£	£
INCOME FROM						
Donations	1	-	337,137	-	337,137	578,926
<i>Charitable activities</i>						
Provision of support for UCT	2	79,000	-	-	79,000	65,000
Alumni events income		29,923			29,923	
Investments	3	61	7,019	-	7,080	5,949
TOTAL INCOME		108,984	344,156	-	453,140	649,875
EXPENDITURE ON						
Raising funds	4	120,553	-	-	120,553	85,665
<i>Charitable activities</i>						
Provision of support for UCT	5	246	354,464	-	354,710	593,411
TOTAL EXPENDITURE		120,799	354,464	-	475,263	679,076
NET EXPENDITURE		(11,815)	(10,308)	-	(22,123)	(29,201)
TRANSFERS		(2,204)	17,204	(15,000)	-	-
(Losses)/Gains on investments	8	-	-	(100,471)	(100,471)	185,408
NET MOVEMENT IN FUNDS		(14,019)	6,896	(115,471)	(122,594)	156,207
RECONCILIATION OF FUNDS						
Fund balances brought forward		75,429	145,430	1,120,460	1,341,319	1,185,112
FUND BALANCES CARRIED FORWARD						
AT 31 DECEMBER 2022	11	61,410	152,326	1,004,989	1,218,725	1,341,319
		=====	=====	=====	=====	=====

All recognised gains and losses are included in the above statement of financial activities.

All of the Charity's activities during the years ended 31st December 2022 and 31st December 2021 derived from continuing activities.

Comparative information by fund class is disclosed within the notes to the accounts.

BALANCE SHEET
as at 31 December 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	7	578	369
Investments	8	865,631	981,102
		<u>866,209</u>	<u>981,471</u>
CURRENT ASSETS			
Debtors	9	26,376	35,183
Cash at bank and in hand		337,630	337,891
		<u>364,006</u>	<u>373,074</u>
LIABILITIES			
Creditors: Amounts falling due within one year	10	11,490	13,226
		<u>352,516</u>	<u>359,848</u>
NET CURRENT ASSETS			
		<u>1,218,725</u>	<u>1,341,319</u>
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		<u>=====</u>	<u>=====</u>
THE FUNDS OF THE CHARITY			
Endowment funds	11	1,004,989	1,120,460
Restricted income funds	11	152,326	145,430
Unrestricted income funds	11	61,310	75,329
Trust Fund capital	11	100	100
		<u>1,218,725</u>	<u>1,341,319</u>
TOTAL CHARITY FUNDS		<u>=====</u>	<u>=====</u>

The financial statements on pages 13 to 30 were approved by the trustees and authorised for issue on 22nd May 2023, and are signed on their behalf by

..... Chairman
Paul Kumleben

Date: 2023

STATEMENT OF CASH FLOWS
for the year ended 31 December 2022

	Note	2022 £	2021 £
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	13	(21,886)	3,518
		-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and investment income received		7,080	5,949
Receipts from sales of investments		15,000	-
Purchases of investments		-	(150,000)
Purchase of fixed assets		(455)	-
		-----	-----
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		21,625	(144,051)
		-----	-----
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	14	(261)	(140,533)
Cash and cash equivalents at beginning of year		337,891	478,424
		-----	-----
CASH AND CASH EQUIVALENTS AT END OF YEAR		337,630	337,891
		=====	=====

Financial statements for the year ended 31 December 2022**ACCOUNTING POLICIES**

GENERAL INFORMATION

The University of Cape Town Trust is a United Kingdom charitable trust registered in England and Wales with charitable registration number 803042. The address of the charity's principal place of business is Suite 10, Claremont House, 22-24 Claremont Road, Surbiton, KT6 4QU, UK.

The principal activities and nature of its operations are disclosed in the Trustees' Report.

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention except as modified for the annual revaluation of fixed asset investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounts are presented in sterling and rounded to the nearest pound.

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

There are no significant areas of adjustment or key assumptions that affect items in the financial statements.

GOING CONCERN

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity will be able to continue as a going concern. In reaching this conclusion, the Trustees have considered the current financial position and available reserves of the charity as well as the financial and cashflow forecasts for the period to 31st December 2023.

INCOME

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

General donations and other similar types of voluntary income are included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

Investment income is accounted for on a receivable basis, once the dividend has been declared or the interest has been earned.

Grants from trusts, other agencies and voluntary bodies are accounted for on a receivable basis, when the charity is entitled to the income. Grants are included within donations where the money is given in response to an appeal or application.

EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Financial statements for the year ended 31 December 2022**ACCOUNTING POLICIES**

EXPENDITURE (continued)**Expenditure on raising funds**

Expenditure on raising funds consists of direct fund-raising events costs and an apportionment of support costs.

Charitable activities

Expenditure on charitable activities includes grants and an apportionment of support costs.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Grants

Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled. Grants offered subject to conditions, which have not been met at the balance sheet date, are noted as a potential commitment, but are not treated as a liability.

FOREIGN CURRENCIES

Transactions denominated in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. All exchange gains or losses are included in the statement of financial activities in the period to which they relate.

TANGIBLE FIXED ASSETS

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Computers	over 4 years
Office equipment	over 4 years
Furniture and fittings	over 10 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

INVESTMENTS

The charity's investments are included in the balance sheet at their market value. The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of listed investments which are subsequently measured at fair value.

Financial statements for the year ended 31 December 2022**ACCOUNTING POLICIES**

LEASED ASSETS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

FUND ACCOUNTING

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objective of the charity.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet. Endowment funds are of a capital nature and the income arising on the capital is restricted income.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

There are no significant areas of judgement or key assumptions that affect items in the financial statements. With respect to the next reporting period, the most significant areas of uncertainty are the carrying value of investment assets held by the charity, which will depend on the performance of investment markets and the investment income from these assets, and the level of donations receivable.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
1. DONATIONS					
Donations from foundations, trusts and companies	-	231,861	-	231,861	381,316
Donations from individuals:					
Including Gift Aid	-	62,697	-	62,697	112,431
Other	-	42,579	-	42,579	85,179
	-	337,137	-	337,137	578,926
	=====				=====

In 2022, donations totalling £337,137 (2021: £578,926) were received or pledged, of which £337,137 (2021: £578,926) were restricted funds.

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
2. INCOME GENERATED BY THE PROVISION OF SUPPORT FOR UCT					
Operating grant contributions receivable from the University of Cape Town	79,000	-	-	79,000	65,000
	=====				=====

In 2022, £79,000 (2021: £65,000) was received as income generated by the provision of support for UCT of which £79,000 (2021: £65,000) was unrestricted.

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
3. INVESTMENT INCOME					
Bank interest receivable on short term cash deposits	61	1,233	-	1,294	36
Income from investments listed on a recognised stock exchange:					
UK	-	5,786	-	5,786	5,913
	61	7,019	-	7,080	5,949
	=====				=====

In 2022, £7,080 (2021: £5,949) was received from investment income, of which £7,019 (2021: £5,949) was restricted and £61 (2021: £0) was unrestricted. Unrestricted income in 2022 related solely to bank interest.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
4. EXPENDITURE ON RAISING FUNDS					
Direct costs:					
Alumni function costs	30,735	-	-	30,735	5,573
Alumni Appeal	2,963	-	-	2,963	4,444
Support and governance costs (see note 6)	86,855	-	-	86,855	75,648
	<u>120,553</u>	<u>-</u>	<u>-</u>	<u>120,553</u>	<u>85,665</u>
	=====	=====	=====	=====	=====

In 2022 the costs of raising funds were £120,553 (2021: £85,665) of which £120,553 (2021: £85,665) was expenditure from unrestricted funds.

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
5. COSTS INCURRED IN THE PROVISION OF SUPPORT FOR UCT					
Direct costs:					
Grants given in support of the University of Cape Town programmes	-	354,464	-	354,464	593,068
Support costs (see note 6)	246	-	-	246	343
	<u>246</u>	<u>354,464</u>	<u>-</u>	<u>354,710</u>	<u>593,411</u>
	=====	=====	=====	=====	=====

In 2022 the costs incurred in provision of support for UCT were £354,710 (2021: £593,411), of which £354,464 (2021: £593,068) was expenditure from restricted funds and £246 (2021: £343) was expenditure from unrestricted funds. Expenditure from unrestricted funds related solely to support costs in both years.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

	Costs of generating voluntary income	Costs incurred in provision of support for UCT	Governance costs	Total 2022	Total 2021
	£	£	£	£	£
6. SUPPORT COSTS					
Consultancy and administration	53,854	-	-	53,854	47,358
Travel and accommodation	3,422	-	-	3,422	135
Communications and stationery	3,067	-	-	3,067	1,457
Operating lease rentals:					
Land and buildings	8,100	-	-	8,100	8,100
Other office costs	7,492	-	-	7,492	6,718
Auditor's remuneration:					
Audit fees	-	-	10,920	10,920	9,540
Legal fees	-	-	-	-	2,340
Depreciation – owned assets	-	246	-	246	343
	<u>75,935</u>	<u>246</u>	<u>10,920</u>	<u>87,101</u>	<u>75,991</u>
	=====	=====	=====	=====	=====

The charity does not employ any staff nor does it incur any staff costs directly.

Much of the work of the charity is undertaken by the trustees, who received no remuneration for their services provided to the charity and were not reimbursed for any expenses incurred on behalf of the charity during the current or previous year.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

7. TANGIBLE ASSETS

	Computers	Office equipment	Furniture and fittings	TOTAL
	£	£	£	£
Cost:				
1 January 2022	3,160	1,022	1,770	5,952
Disposals	(1,570)	-	-	(1,570)
Additions	455	-	-	455
	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2022	2,045	1,022	1,770	4,837
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:				
1 January 2022	2,967	1,022	1,594	5,583
Disposals	(1,570)	-	-	(1,570)
Charge for year	204	-	42	246
	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2022	1,601	1,022	1,636	4,259
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value:				
31 December 2022	444	-	134	578
	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2021	193	-	176	369
	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

	2022	2021
	£	£
8. INVESTMENTS		
Investments listed on a recognised stock exchange, held primarily to provide an investment return, at market value:		
Market value 1 January 2022	981,102	645,694
Additions	-	150,000
Disposal proceeds	(15,000)	-
Realised losses	(1,089)	-
Unrealised losses	(99,382)	185,408
	<u>865,631</u>	<u>981,102</u>
	=====	=====
31 December 2022	<u>865,631</u>	<u>981,102</u>
	=====	=====
At the balance sheet date, the market value of the portfolio comprised:		
UK investments	865,631	981,102
	=====	=====
Unit trust funds and other similar securities	865,631	981,102
	=====	=====
At the balance sheet date, the historical cost of the investments was £637,757 (2021: £645,616).		
Individual holdings representing more than 5% of the market value of the portfolio at the balance sheet date are as follows:		
BlackRock US Dynamic Fund	277,044	296,704
BlackRock US Equity Share Index Fund	218,011	248,584
Stonehage Fleming Global Best Ideas Equity Fund	184,136	224,842
CCLA COIF Charities Investment Fund	186,440	210,972
	<u>865,631</u>	<u>981,102</u>
	=====	=====
	2022	2021
	£	£
9. DEBTORS		
Prepayments	5,175	2,025
Accrued income	16,573	25,000
Income tax recoverable	4,628	8,158
	<u>26,376</u>	<u>35,183</u>
	=====	=====
The figure of £16,573 identified above as accrued income represents the final donation from a multi-year pledge made in 2019 which will be due for payment in 2023, and a donation made in 2022 but received in 2023.		
	2022	2021
	£	£
10. CREDITORS		
Amounts falling due within one year:		
Accruals	11,490	13,226
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

11. **THE FUNDS OF THE CHARITY**

	1 January 2022 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	31 December 2022 £
Endowment funds (held at BlackRock, Stonehage Fleming, CCLA or in cash):						
Glaxo Chair Fund	823,189	-	-	(83,736)	-	739,453
Law Faculty Fund	204,382	-	-	(11,475)	(15,000)	177,907
Mibashan Fund	28,126	-	-	(1,585)	-	26,541
Oates Fund	51,174	-	-	(2,853)	-	48,321
Andrews Fund	5,537	-	-	(277)	-	5,260
Kaplan Award	8,052	-	-	(545)	-	7,507
	<u>1,120,460</u>	<u>-</u>	<u>-</u>	<u>(100,471)</u>	<u>(15,000)</u>	<u>1,004,989</u>

	1 January 2021 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	31 December 2021 £
Endowment funds (held at BlackRock, Stonehage Fleming, CCLA or in cash):						
Glaxo Chair Fund	687,513	-	-	135,676	-	823,189
Law Faculty Fund	170,423	-	-	33,959	-	204,382
Mibashan Fund	23,453	-	-	4,673	-	28,126
Oates Fund	42,711	-	-	8,463	-	51,174
Andrews Fund	4,645	-	-	892	-	5,537
Kaplan Award	6,307	-	-	1,745	-	8,052
	<u>935,052</u>	<u>-</u>	<u>-</u>	<u>185,408</u>	<u>-</u>	<u>1,120,460</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

11. **THE FUNDS OF THE CHARITY (Continued)**

	1 January 2022 £	Income £	Expenditure £	Transfers between funds £	31 December 2022 £
Restricted income funds:					
<i>Undistributed endowment funds income -</i>					
Glaxo Chair Fund	6,285	6,033	5,301	-	7,017
Law Faculty Fund	260	330	172	-	418
Mibashan Fund	92	301	62	-	331
Oates Fund	163	339	108	-	394
Andrews Fund	10	106	7	-	109
Kaplan Award	12	78	13	-	77
100UP Project	1,404	68,265	67,902	-	1,767
Bursary Fund	37,087	113,975	69,836	(1,265)	79,961
Desmond Tutu Chair	419	1,125	1,544	-	-
Distinguishing UCT	27,933	454	2,836	-	25,551
Fire Emergency Fund	738	720	1,476	18	-
Julian Baring Sch Fund	-	55,343	55,320	-	23
Keswick Fund	1,883	-	1,880	(3)	-
Kopano	-	625	625	-	-
Law Faculty Fund	10,514	2,934	28,803	16,250	895
Opera School	6,250	6,284	6,954	704	6,284
Perinatal Mental Health	400	500	900	-	-
Research Projects	22,968	-	22,968	-	-
Residences Fund	20	120	90	-	50
Prof Robertson Fund	3,775	5,028	3,625	-	5,178
Rugby Club	7	75	56	-	26
SABAP	-	338	150	-	188
School of Music	-	5,000	5,000	-	-
Schools Improvement	17,089	54,458	51,611	-	19,936
SHAWCO Fund	1,162	4,525	3,363	-	2,324
Spirit of 68 Award	53	850	850	-	53
Student Debt Fund	6,906	7,600	15,119	1,500	887
Student Wellness Serv	-	6,250	6,250	-	-
Wolfson Mem Lecture	-	2,500	1,643	-	857
	145,430	344,156	354,464	-17,204	152,326

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

11. **THE FUNDS OF THE CHARITY (Continued)**

Restricted income funds (Continued):

	1 January 2021 £	Income £	Expenditure £	Transfers between funds £	31 December 2021 £
Restricted income funds:					
<i>Undistributed endowment funds income -</i>					
Glaxo Chair Fund	7,991	5,324	7,030	-	6,285
Law Faculty Fund	336	427	503	-	260
Mibashan Fund	152	63	123	-	92
Oates Fund	274	109	220	-	163
Andrews Fund	22	7	19	-	10
Kaplan Award	20	13	21	-	12
100UP Project	-	146,942	145,538	-	1,404
Alumni in Action/GBV	-	750	750	-	-
Baxter Theatre	362	-	362	-	-
Bursary Fund	50,585	67,942	81,514	74	37,087
Child Guidance Clinic	250	-	250	-	-
COVID-19 Emergency	3,503	776	4,168	(111)	-
Desmond Tutu Chair	-	2,319	1,900	-	419
Disability Service	-	21,000	21,000	-	-
Distinguishing UCT	37,984	430	10,481	-	27,933
Faculty of EBE	3,125	-	3,125	-	-
Faculty of Health Sciences	-	625	625	-	-
Fire Emergency Fund	-	67,907	67,169	-	738
Food Security	411	-	419	8	-
Julian Baring Sch Fund	219	33,130	33,349	-	-
Keswick Fund	1,883	-	-	-	1,883
Kopano	-	625	625	-	-
Laptop Project	3,500	-	3,500	-	-
Law Faculty Fund	6,171	13,326	8,983	-	10,514
Opera School	21	6,250	21	-	6,250
Perinatal Mental Health	-	400	-	-	400
Research Projects	-	49,921	26,953	-	22,968
Residences Fund	20	120	120	-	20
Prof Robertson Fund	275	7,500	4,000	-	3,775
Rugby Club	(18)	75	50	-	7
San & Khoi Centre	-	500	500	-	-
School of Music	-	26,500	26,500	-	-
Schools Improvement	36,066	119,439	138,416	-	17,089
SHAWCO Fund	376	2,267	1,481	-	1,162
Spirit of 68 Award	53	1,275	1,275	-	53
Student Debt Fund	13	8,913	2,020	-	6,906
<i>Interest distributed</i>	29	-	58	29	-
	153,623	584,875	593,068	-	145,430

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

11. **THE FUNDS OF THE CHARITY (Continued)**

	1 January 2022 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	31 December 2022 £
Unrestricted income funds:						
General Fund	75,329	108,984	120,799	-	(2,204)	61,310
Trust Fund Capital:						
Capital	100	-	-	-	-	100
Total Funds	1,341,319	453,140	475,263	(100,471)	-	1,218,725
	=====	=====	=====	=====	=====	=====

Trust Fund Capital represents the initial sum invested when the Trust was established.

	1 January 2021 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	31 December 2021 £
Unrestricted income funds:						
General Fund	96,337	65,000	86,008	-	-	75,329
Trust Fund Capital:						
Capital	100	-	-	-	-	100
Total Funds	1,185,112	649,875	679,076	185,408	-	1,341,319
	=====	=====	=====	=====	=====	=====

Endowment funds

The endowment funds represent permanent capital sums given to the charity and are held as fixed asset investments. The income arising on these funds is to be expended in accordance with the donors' wishes on specific projects at the University of Cape Town. Undistributed funds are treated as restricted funds and are held as cash.

Glaxo Chair

Income from the Glaxo Chair endowment is for UCT's Glaxo Chair in Primary Healthcare.

Law Faculty

The income is reinvested to increase the value of the endowment for UCT's Law Faculty. In November 2021, the Trustees agreed to deploy excess 2021 returns from the Law Faculty investments to the Law Faculty, to be used for scholarships at a particularly challenging time. The sum of £15,000 was therefore realised in February 2022 and forwarded to the Law Faculty for use in 2022.

Mibashan

The income is used for merit awards for registrars in UCT's Department of Medicine.

Oates

The income is used for merit awards for registrars in UCT's Department of Medicine.

Andrews

Income is used to fund the Robert Andrews Piano Prize at UCT.

Kaplan Award

The income is used to fund an annual award in the field of medical virology.

Included within the total of endowment funds are net unrealised gains arising on the revaluation of the charity's investment assets totalling £227,874 (2021: £335,486).

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022**

11. THE FUNDS OF THE CHARITY (Continued)**Restricted income funds**

100UP Project targets schoolchildren from disadvantaged backgrounds, coaching them towards university access.

Bursary fund provides bursaries for students who hail from disadvantaged backgrounds and who, without financial aid, would not be able to attend UCT.

COVID-19 Emergency Fund: this was established to help UCT cope with the many challenges thrown up by the pandemic.

Desmond Tutu Chair Fund: this provides support for the Desmond Tutu Chair in Urology.

Disability Service: providing human support services to students with disabilities.

Distinguishing UCT fund: consists of contributions to the University's endowment fund.

Fire Emergency Fund: this was established in the wake of the fire on campus in April 2021, to help with immediate needs of affected students, and to help rebuild damaged buildings.

Julian Baring Scholarship Fund supports students from historically disadvantaged backgrounds, who have an interest in mining.

Keswick Fund supports a postgraduate bursary in the Faculty of Commerce.

Kopano Fund supports residence costs for disadvantaged students staying in Kopano residence.

Law Faculty fund: funds raised are used for Law bursaries or are invested in the Law Faculty Endowment Fund.

Opera School fund supports UCT's Opera School, with donations going towards bursaries and the building of an endowment fund - helping talented young South Africans follow their dreams.

Perinatal Mental Health Fund helps to strengthen health and social development systems so that maternal mental health care may be provided to all women who need it.

Research Projects: providing funding for important and relevant research being carried out at UCT.

Residences fund contributes towards the capital costs of student residences.

Prof Robertson fund supports the Professor Mary May Robertson Scholarships and Prizes in the Faculty of Health Sciences.

Rugby Club fund supports UCT's Rugby Club initiatives.

SABAP (The South African Bird Atlas Project) analyses data collected primarily by citizen scientists throughout the African continent.

School of Music: donations supporting activities and projects at the South African School of Music.

Schools Improvement Initiative: UCT's answer to the ongoing educational crisis in South Africa. Donations support projects in both primary and secondary schools in the Western Cape.

SHAWCO fund helps to finance the Students' Health and Welfare Centres Organisation, a student run NGO based at UCT.

Spirit of 68 Award supports creative initiatives by UCT students in addressing a social issue, with an emphasis on supporting novel approaches to reducing social exclusion and is funded by veterans of the '68 sit-in at UCT.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

11. **THE FUNDS OF THE CHARITY (Continued)**

Restricted income funds (Continued)

Student Debt Fund: assisting those students whose family circumstances have been affected by recent events and who will be unable to settle fee accounts, thus preventing them from progressing into the next year or graduating.

Student Wellness Service: provides professional medical and counselling services to students.

Wolfson Memorial Lecture: An annual lecture which is held at UCT in memory of the late Lord Leonard Wolfson, a staunch supporter of the university.

12. **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

2022	Fixed assets £	Net current assets £	Total £
Endowment funds	865,631	139,358	1,004,989
Restricted income funds	-	152,326	152,326
Unrestricted income funds	578	60,832	61,410
NET ASSETS	866,209	352,516	1,218,725
	=====	=====	=====

2021	Fixed assets £	Net current assets £	Total £
Endowment funds	981,102	139,358	1,120,460
Restricted income funds	-	145,430	145,430
Unrestricted income funds	369	75,060	75,429
NET ASSETS	981,471	359,848	1,341,319
	=====	=====	=====

13. **RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
Net movement in funds	(122,594)	156,207
Depreciation of tangible fixed assets	246	343
Interest income shown in investing activities	(7,080)	(5,949)
Net loss (gain) on investments	100,471	(185,408)
Decrease in debtors	8,807	34,747
(Decrease)/Increase in creditors	(1,736)	3,578
	=====	=====
Cash provided by (used in) operating activities	(21,886)	3,518
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

14. **ANALYSIS OF CHANGES IN NET DEBT**

	1 January 2022 £	Cash Flows £	31 December 2022 £
Cash	337,891	(261)	337,630

	1 January 2021 £	Cash Flows £	31 December 2021 £
Cash	478,424	(140,533)	337,891

15. **COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2021 the charity had future minimum payments lease payments under non-cancellable operating leases as set out below:

	Land and Buildings 2022 £	Land and Buildings 2021 £
Falling due within one year	8,100	8,100
Falling due between one to five years	23,190	31,290
	<u>31,290</u>	<u>39,390</u>
	=====	=====

16. **RELATED PARTY TRANSACTIONS**

The charity is fundamentally related to the University of Cape Town in South Africa (UCT) in the performance of its entire charitable works. Transactions with UCT are disclosed in the notes to the financial statements where relevant.

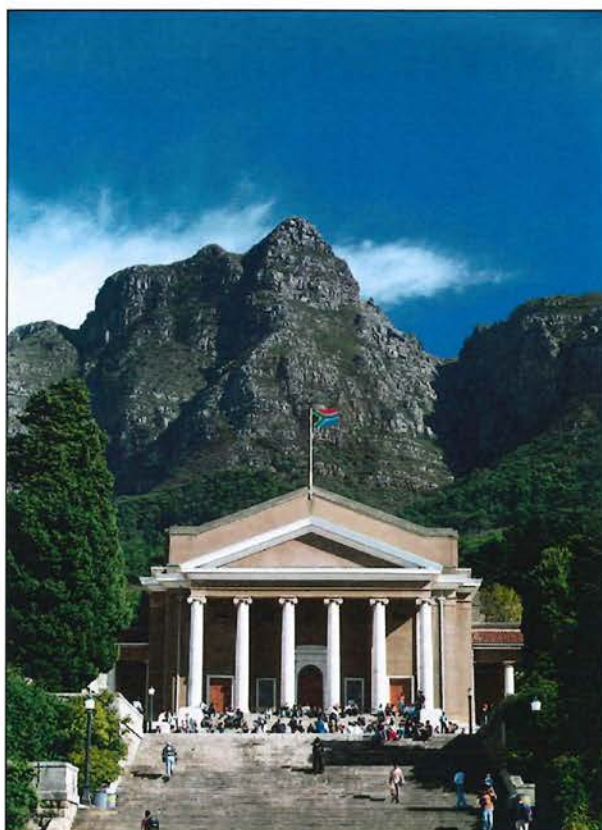
Trustees are deemed related parties to the Charity and as such reporting of donations made directly to the Charity is required. The aggregate amount donated to the Charity this financial year is £3,925 (2021: £78,860).

The trustees were not remunerated for their services during the year (2021: £nil).

UNIVERSITY OF CAPE TOWN TRUST

England & Wales - Charity number 803042

Accounts



The University of Cape Town Trust

UK Registered Charity 803042

Trustees' Annual Report & Financial Statements 31st December 2021



THE UNIVERSITY OF CAPE TOWN
Trust

A UK registered Charitable Trust (No 803042) supporting the University of Cape Town, South Africa

Trustees: Paul Kumleben (Chair) Sir Franklin Berman KCMG QC Professor Hugh Corder The Hon. Dame Linda Dobbs DBE
Michael T Fargher Richard J Gnodde Dame Judith Macgregor DCMG LVO Charles G McGregor Professor Ntobeko Ntusi
Justice Catherine O'Regan Dr Elaine Potter Dr Paula C Walter Stephen Westwell



THE UNIVERSITY OF CAPE TOWN

Trust

CONTACT INFORMATION

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Telephone: +44 20 8390 9133
E-mail: uct-trust@tecres.net
Website: www.ucttrust.org.uk
Charity Number: 803042

Consultant Director: Mrs Angela Edwards

TRUSTEES

Mr Paul Kumleben	Chair
Sir Franklin Berman KCMG QC	
Professor Hugh Corder	
The Hon Dame Linda Dobbs DBE	
Mr Michael T Fargher	[from November 2021]
Mr Richard Gnodde	
Dame Judith Macgregor DCMG LVO	
Mr Charles McGregor	
Professor Ntobeko Ntusi	
Justice Catherine O'Regan	
Dr Elaine Potter	
Dr Paula Walter	[from November 2021]
Mr Stephen Westwell	

Solicitor: Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD

Auditor: Buzzacott LLP, 130 Wood Street, London EC2V 6DL

Banker: NatWest Bank plc, 1 High Street, Weybridge, KT13 5UA

Investment Managers: BlackRock, PO Box 9036, Chelmsford, CM99 2XD
CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET
Stonehage Fleming, 15 Suffolk Street London SW1Y 4HG

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2021**

The Trustees present their report and the financial statements of The University of Cape Town Trust (also known as the "UCT Trust") for the year ended 31 December 2021.

The University of Cape Town Trust is a United Kingdom charitable trust which works to support the University of Cape Town, South Africa. The University of Cape Town is committed to excellence and to equity in its mission to be an outstanding teaching and research university.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Status & History**

The University of Cape Town Trust ("UCT Trust" or "Trust") is a registered UK charitable trust which raises funds and support in Britain and in other parts of Europe for the University of Cape Town ("UCT") in South Africa. It aims to help UCT build on its role as a world-class university in Africa, the leading research institution on the continent producing well-trained graduates to lead South Africa's economic and social transformation. The UCT Trust also fosters and develops relations with UCT's alumni who are based in the UK, through events which serve to inform alumni of the research and outreach work being carried out at the University, and fundraising campaigns to encourage alumni to support their *alma mater*.

The Trust became a registered charity on 19 March 1990, and is governed by the rules and regulations set down in its trust deed dated 5 March 1990 (as subsequently amended). This trust deed (lodged with the Trust's solicitors, Charles Russell Speechlys) regulates the purpose and administration of the charity.

Organisational Structure

The UCT Trust is administered by a board of Trustees, led by its Chairman. The overall strategic direction of the charity is determined by the Trustees, who hold meetings and discuss priorities on a regular basis. All decisions of the Trustees are taken after discussion either at meetings or by correspondence, and would, if necessary, be put to an open vote. The number of Trustees is subject to a maximum of 14, a minimum of 6 and a quorum of 5. Trustees are appointed for a term of five years which may be renewed.

The day-to-day administration of the Trust's affairs is dealt with by a minimum of one and maximum of two part-time self-employed consultants, who operate under authority delegated by the Trustees and who provide advice to the Trustees in respect of the activities of the charity.

The Trust benefits from the assistance of key UCT representatives who help with fundraising in the UK. The charity is in regular contact with the Vice-Chancellor of the University of Cape Town, the Deans of Faculties, and the Department of Alumni and Development. This contact provides guidance to the UCT Trust, keeping it in touch with the university's strategy, its policies and its needs, and enabling the Trustees to determine how best to support the major funding requirements from its limited resources.

Remuneration Policy

Trustees direct and control the operations of the Trust. None of them receives any remuneration from the Trust.

Method of Recruitment, Appointment, Election, Induction & Training of Trustees*Recruitment*

The Trustees periodically consider the appropriate mix of skills and experience needed on the board to manage the charity and look to maintain this mix notably as and when vacancies arise. As matters presently stand, one of the Trustees is also a senior member of the UCT staff.

Appointment & Election

Under the Trust Deed new Trustees are appointed by the existing Trustees. The selection of candidates takes place by formal decision at a Trustees' meeting following prior discussion amongst the current Trustees. The formal appointments are made, as required under the Deed, by a Memorandum executed by the Chairman and witnessed by two attendees at the meeting.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Trustees elect their Chairman.

Induction & Training

The role and responsibilities of a Trustee are explained to all new Trustees upon appointment.

Risk & Corporate Governance Matters

The Trustees have given consideration to the risks to which the charity is exposed and have satisfied themselves that systems or procedures are established in order to manage those risks.

The main risk facing the charity remains growing uncertainty over funding from voluntary income sources in support of scholarships and bursaries, and other UCT projects. There is ongoing competition for the necessarily limited quantity of funds which are available from the UK for South Africa and for the university sector, and the UK's departure from the European Union, the long-term effects on the economy of the COVID-19 pandemic and the war in Ukraine are added sources of uncertainty as to the funding climate.

The Trustees manage these risks by ensuring that regular communication with past, present, and potential future donors is maintained, in particular and increasingly through the alumni network. In doing so, the Trust ensures that the wealth of good news emerging from UCT, notably the university's high position in global rankings, the world class research being carried out in the various Faculties, and the ever increasing and positive far-reaching influence the work of UCT has throughout much of the African continent, is emphasised at all times.

Other risks such as the storing of financial data and vulnerability of computer systems are managed by back up procedures, including use of cloud computing. Strict financial procedures are in place regarding payment and transfer of money, and a close eye is kept on bank accounts to ensure that any external fraudulent activity is dealt with timeously.

Trustees' Responsibilities in the Preparation of Financial Statements

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

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity 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 the Statement of Recommended Practice Applicable to Charities Preparing their Accounts in Accordance with the Financial Reporting Standard Applicable in the UK & Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees keep the charity's auditing arrangements under regular review.

TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees' Responsibilities in the Preparation of Financial Statements (continued)

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

Auditor

Buzzacott LLP has indicated its willingness to continue in office.

Statement as to Disclosure of Information to the Auditor

At the date of approval of this Trustees' annual report, the Trustees confirm that so far as each of them is aware, there is no relevant audit information of which the charity's auditor is unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Charitable Objectives

The charitable objective for which the Trust was established and registered is the advancement of education at the University of Cape Town in such manner as shall be exclusively charitable according to the law of England and Wales and as the Trustees may from time to time (and with the approval of the Council of the University of Cape Town) determine.

Charitable Activities

In practice, and in pursuance of its overall charitable goal, the work undertaken by the Trust is the provision of support for UCT, and the dissemination of information about the work being carried out at the University.

The Trust seeks to raise significant funds for scholarships and bursaries, and for various key projects which have been prioritised by the University. The Trust aims to provide donors, potential donors, and other supporters of UCT with accurate, clear and regular reporting, and to build UCT's reputation within the United Kingdom and beyond into the rest of Europe.

The Trust's strategy to meet its objectives is to continue to interest major donors in signature fundraising projects, facilitating relationships between the Vice-Chancellor and other key members of UCT with donors and UCT alumni in the United Kingdom; and to encourage UCT alumni in the United Kingdom to offer regular financial support to their *alma mater*, through the UCT Trust Annual Appeal and by showcasing specific projects at events held in the UK, when feasible.

Indicators, Milestones & Benchmarks

The Trustees monitor a range of measures by which to try to determine the success of the charity in meeting its objectives. These measures include:

- The provision of bursaries for undergraduate and postgraduate students;
- Progress of fundraising campaigns and the Annual Appeal to alumni;
- The performance of the six faculties: Commerce, Engineering & the Built Environment, Health Sciences, Humanities, Law, and Science;
- UCT's positioning as a global university, and its position in the world rankings;
- The staging of successful events which showcase the University and encourage the engagement of alumni;
- The outcomes from various outreach activities of the University.

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**Public Benefit**

The Trustees have taken The Charity Commission's specific guidance on public benefit (contained within the document "The Advancement of Education for the Public Benefit" – published 2013) into consideration in preparing their statements on public benefit contained within this Trustees' Annual Report.

Benefits & Beneficiaries

The immediate benefit provided by the charity is that of much needed funding for UCT which is the initial recipient. However, the Trustees consider that the ultimate beneficiaries are the undergraduates, postgraduates, academics, other staff, and the South African communities who benefit from development programmes run by UCT and its departments.

Trustees' Assessment of Public Benefit

In monitoring the delivery of public benefit from the Trust's activities, the Trustees use the indicators, milestones and benchmarks referred to above to measure success and gather evidence accordingly.

Selection of recipients for grants made to the university is determined mainly by the original donor of funds to the UCT Trust. Almost 100% of the donations to the Trust are earmarked by the donor for specific purposes and are applied in accordance with those purposes by the university. Where the donation is not specifically targeted in this way – in the case of a very few small donations – the monies are applied as bursaries to means-tested and needy applicants from disadvantaged backgrounds, or to UCT's current priority projects.

Grant Making Policy

Grants donated to the charity are transferred in their entirety to the university, with the exception of endowed awards where the funds are invested in the UK and the income is transferred on an annual basis. Grants are applied only to the purpose for which the corresponding donations were given. No levy is taken for administration or any other purposes. Regular, at least annual, reports are made to donors on the progress of projects these grants have funded. The Trustees monitor the use of funds carefully and on a continuous basis.

Relationships with Related Parties

The charity is fundamentally related to UCT in the performance of all of its charitable work. The charity also continues to work on the development and maintenance of relations with UCT alumni throughout the United Kingdom with encouraging results, including in the area of fundraising.

ACHIEVEMENTS AND PERFORMANCE**Activities & Events**

2021 saw continued global lockdowns and curtailment of travel due to the COVID-19 pandemic. Thus there were no visits from the Vice-Chancellor or other UCT personnel during the year. A number of virtual events were organised for UK based alumni, featuring talks from various Faculties, and there were a number of online webinars hosted by the University for alumni around the globe. The UCT hosted two "in-person" events towards the end of the year as restrictions eased – an Alumni Reception which the Vice-Chancellor joined virtually, and an informal gathering of younger alumni.

Following a devastating fire on campus in April 2021, UCT Trust launched a successful appeal to alumni to support a Fire Emergency Fund, to help with the cost of temporary accommodation for students, as well as a restoration and rebuilding plan. The UCT Trust also submitted proposals to various UK Foundations and individuals, seeking funds for bursary programmes, infrastructure and community projects. The Annual Appeal was distributed to all UK based alumni towards the end of the year. This Appeal encouraged alumni to support urgent priorities such as the Fire Fund, Student Debt, and the UK Alumni Bursary. Throughout the year, the UCT Trust ensured that all donors received timely reports and updates on how their funds have been utilised.

TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

Impact of Activities & Events

The success of the charity in 2021 was evident from the donations received. Funds raised have benefited many projects at UCT, including the Fire Emergency Fund, research projects, the Schools Improvement Initiative, the Law Faculty, SHAWCO, and numerous bursary programmes.

A number of individuals renewed their support in 2021, while a large percentage of alumni who responded to the Fire Appeal were first time donors.

Public Benefit

During 2021, the following evidence demonstrates that the Trust continues to benefit the public through its activities targeted to achieve its charitable objectives in support of UCT:

UCT is the leading research institution on the African continent, housing 30% of South Africa's A-rated scientists and engineers (ranked as world class in their fields by the National Research Foundation - NRF), and 9 of the 39 MRC-funded research centres including the Human Genetics Research Unit and the Molecular Mycobacteriology Research Unit. Three Department of Science & Technology (DST) / NRF Centres of Excellence reside, either in part or as a whole, at UCT, and UCT has been awarded **nearly one-fifth (18%) of the South African Research Chairs (SARChI)**, an Initiative established by the DST and managed by the NRF, to build scientific research and innovation capacity in the country. There are over 500 NRF rated researchers currently engaged at UCT, constituting 13% of South Africa's total.

UCT aims to expand and enhance its contribution to South Africa's development challenges, with a particular imperative to find Africa-specific solutions, such as developing vaccines for diseases like TB and HIV, which decimate African communities. UCT's new strategy, Vision 2030, states that UCT's research is committed to "unleashing knowledge in and for Africa" and playing a key role in finding solutions for a more just and sustainable world. A large proportion of UCT's research is closely aligned to the United Nations Sustainable Development Goals (SDGs). UCT hosted the International Summit on the SDGs in Africa in September 2021 and has long focused on responding to the most critical problems facing South Africa and the continent: inequality, climate change, food and water insecurity, unemployment, safe cities - grand global challenges, but with Africa at the frontline of their impact.

Interdisciplinary hubs have been set up around research strengths, to meet strategic objectives and encompass a critical mass of researchers. These hubs include **Mineral Beneficiation, Preserving African Heritage, Drug Discovery, Climate and Development, and Marine Research**. The **African Centre for Cities**, an interdisciplinary research and teaching programme, seeks to facilitate critical urban research and policy discourses for the promotion of democratic and sustainable urban development in the global South from an African perspective.

Research institutes have been established to strengthen institutional, regional and national priorities; for example, the Institutes of **Democracy, Citizenship and Public Policy in Africa, Infectious Diseases and Molecular Medicine, and Future Water**, the latter of which aims to contribute towards increasing water sensitivity to underpin improved quality of life and sustainable development in South Africa. **The Wellcome Centre for Infectious Diseases Research in Africa (CIDRI-Africa)** is the only Wellcome Centre to be established outside the UK.

UCT is a **member of a number of international research alliances**, such as the International Alliance of Research Universities (IARU), a network of 11 research-intensive universities which includes Oxford, Tokyo and Yale; the Worldwide Universities Network (WUN), a leading global higher education and research network made up of 21 top universities around the world; and the African Research Universities Alliance (ARUA) which aims to enhance research and graduate training through a number of channels including the setting up of Centres of Excellences. These Centres are hosted throughout the continent by member universities, with UCT housing ARUA Centres of Excellence in Inequalities Research, Climate and Development, and Water Research.

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2021****ACHIEVEMENTS AND PERFORMANCE (continued)****Public Benefit (continued)**

UCT is the highest ranked African university in all five major global rankings. These include the Times Higher Education World University Rankings (183rd), and the US News & World Report Best Global Universities Rankings (109th). In the QS rankings, UCT is in the top 100 in seven disciplines, including Development Studies where it is ranked 10th, and in the US News Rankings it is ranked 13th for Infectious Disease.

UCT makes an impact in **business and entrepreneurship development** with its leading Graduate Business School (GSB) which is currently ranked number one business school in Africa, and the only business school to feature in the FT global top 100.

Social responsiveness programmes at UCT include the **Schools Improvement Initiative** which strives to improve the quality of education in the Western Cape, and the **100UP Programme** which addresses the problem of demographic under-representation in higher education by targeting school learners from disadvantaged backgrounds and coaching them towards university access. This holistic programme strives to build intellectual, social and cultural capital and has supported more than 1000 young people to date.

UCT's Academic Development Programme offers a wide range of bridging courses, intensive tutorials, language/communication skills, numeracy and computer literacy courses to those students who arrive at UCT under-prepared as a result of inadequate schooling, while the Financial Aid scheme helps many students from disadvantaged backgrounds to study at UCT with loans and bursaries on a means-tested and merit basis.

FINANCIAL REVIEW**Financial Results of Activities & Events**

The total income of the charity in 2021 was £649,875 (2020: £330,908) and the total expenditure was £679,076 (2020: £440,491) which included £593,411 (2020: £373,074) on the Trust's charitable purposes. A further sum of £74,929 (2020: £11,585) was donated direct to UCT as a result of work done at the UCT Trust. Bearing in mind that the Trust had not been able, once again, to benefit from visits by UCT personnel in 2021, and was not able to hold face-to-face events for much of the year, the Trustees were pleased with the level of donations in another difficult year.

Approximately 26% of gifts received in 2021 were aimed at capacity building, to ensure that the quality of the physical facilities, teaching and research at UCT keeps pace with UCT's mission and its growing international reputation – and in particular to help rebuild after the fire in April. 43% of gifts were aimed at Schools Development projects, while the remaining 31% of gifts were for undergraduate bursaries and postgraduate fellowships for students from financially and educationally disadvantaged backgrounds.

Included within the above, the financial highlights for 2021 were:

- The Schools Improvement Initiative and 100UP attracted significant funding;
- Notable bursary support totalling some £83,000 was donated by, inter alia, the Calleva Foundation, and individuals in memory of Dr Stuart Saunders, founder Trustee of the Trust;
- Generous support was received for the Fire Emergency Fund;
- Substantial funding was received for research projects;
- The Music School benefited from generous support, in particular the Strings and Classical Music Departments;
- UK alumni donated a total of £157,940 (plus a further £38,259 direct to UCT) to various projects, including the Fire Appeal, Bursaries, the Law Faculty, the Schools Improvement Initiative, the Desmond Tutu Chair in Urology, and SHAWCO (the Student Health & Welfare Centres Organisation).

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2021**

FINANCIAL REVIEW (continued)**Financial Results of Activities & Events (continued)**

During 2021, there was a net expenditure of £29,201 (2020: net expenditure of £109,583) and a net increase in funds after investment gains of £156,207 (2020: a net decrease of £73,260). Funds held at year end totalled £1,341,319 (2020: £1,185,112), comprising £145,430 (2020: £153,623) restricted funds; £1,120,460 (2020: £935,052) endowment funds; and £75,429 (2020: £96,437) unrestricted reserves.

Reserves Policy

As at 31st December 2021, the charity had free reserves held in the General Fund of £74,960 (31st December 2020: £95,625), being the unrestricted funds of £75,329 (2020: £96,337) less the net book value of tangible fixed assets at 31st December 2021 of £369 (2020: £712). The funds held as free reserves may be used to support the Trust's operating costs and this is taken into consideration when determining the level of the annual operating grant from UCT which is based on an annual forecast of costs. The charity aims to hold twelve months of operating costs as free reserves. Operating costs for 2021 were £86,008 (2020: £67,790). The year on year increase was due to legal fees payable with regard to enlargement of the Board and renewal of office lease, event costs, and a rise in consultancy hours.

Investments Policy

Investments are selected by the Board of Trustees after presentation and discussion of the appropriate investment strategy for the Trust. The income arising from the investments is remitted once a year to UCT to fund particular projects. The capital is invested in BlackRock, Stonehage Fleming and CCLA investment funds, and in cash at bank at year end. The performance of the investments is monitored by the Trustees throughout the year.

The investment policy requires that the portfolio shall be managed to produce a real return of 4.5% over the long term. The Trustees focus on the preservation of capital and is Total Return led.

On 11th February 2021, the Trustees agreed to invest £150,000 of the cash held at end of 2020, to be allocated equally between the Stonehage Fleming Global Best Ideas Equity Fund, and the CCLA COIF Charities Investment Fund.

In November 2021, the Trustees agreed to deploy excess 2021 returns from the Law Faculty investments to the Law Faculty, to be used for scholarships at a particularly challenging time. The sum of £15,000 was therefore realized in February 2022 and forwarded to the Law Faculty for use in 2022.

Investment Performance

During 2021, the charity's investments generated income of £5,913 (2020: £8,280). The investments increased in capital value by £185,408 (2020: increase of £36,323) to £1,120,460. The Total Return on the charity's balanced investment portfolio was +20.4%. compared to the FTSE All-Share Total Return of +14.8%. At year end 12.5% of the value of the investments was held in cash.

Future Strategy

The Trustees' current medium-to-long-term strategic goals for the UCT Trust are to continue:

- To support UCT in appropriate and carefully considered ways, in line with UCT's mission to be an outstanding teaching and research university;
- To facilitate the introduction of the Vice-Chancellor to donors and new potential supporters in the UK, to nurture established sources of support and spread news of UCT strengths and successes to a wider audience;
- To expand and strengthen links to UK based UCT alumni.

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2021**

FINANCIAL REVIEW (continued)**Future Activities & Events**

During 2022, the UCT Trust will continue to inform UK grant-making bodies and individuals about UCT and its important role in South Africa and Africa as a whole, and seek funds for projects at the University. It is hoped that a full calendar of events will be held during the year as COVID restrictions are dropped, and the trust will use website and social media channels to engage alumni. Concerted efforts to reach and engage so far unconnected alumni will be made as part of the trust's ongoing strategy, and the trust will continue to keep donors informed by providing regular and accurate reports.

Impact of Future Activities & Events

The impact of the charity's activities in the coming year will be assessed in terms of the funds raised in the UK for UCT projects, and increased engagement of UK and European based alumni.

Impact of the COVID-19 Pandemic

The COVID-19 pandemic continued to bite in 2021, as mentioned above, preventing the Vice-Chancellor and other UCT personnel visiting the UK and impinging on the ability of the Trust to hold alumni events for most of the year. This without doubt affected the ability of the Trust to fundraise, either through face-to-face contact with major donors or through engagement of alumni as a result of attending events. However, total donation income was not dramatically affected. There was a good response to both the Fire Emergency Appeal and the Annual Appeal towards the end of the year.

The Trustees do not believe COVID-19 will impact the charity's ability to continue as a going concern.

Public Benefit

In the future and in view of the continuing success of the charity, the Trustees do not intend to alter the charity's approach to its delivery of public benefit.

FUNDS HELD AS CUSTODIAN

Although the charity maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, the UCT Trust does not currently hold, and the Trustees do not anticipate that it should hold in the future, any funds as custodian for any third party.

THANK YOU

On behalf of the charity and the university, the Trustees wish to thank our benefactors for their very generous and farsighted support. We count on your renewed commitment to help UCT continue to play its unique role in South Africa and the African continent.

This report was approved by the Trustees on 27th May 2022, and was signed for and on behalf of the board by


..... Chairman
Paul Kumleben


..... 2022

Opinion

We have audited the accounts of The University of Cape Town Trust (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2021 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 Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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 information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity 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 accounts 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 accounts.

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation); and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- ◆ tested authorisation controls on expenditure items to check that all expenditure was approved in line with the charity's financial procedures;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charity's trustees, as a body, in accordance with section 144 the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Buzzacott LLP

Statutory Auditor

130 Wood Street

London

EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

24 June 2022

**STATEMENT OF FINANCIAL ACTIVITIES including an income and expenditure account
for the year ended 31 December 2021**

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2021	Total 2020
		£	£	£	£	£
INCOME FROM						
Donations	1	-	578,926	-	578,926	246,356
<i>Charitable activities</i>						
Provision of support for UCT	2	65,000	-	-	65,000	76,000
Investments	3	-	5,949	-	5,949	8,552
TOTAL INCOME		65,000	584,875	-	649,875	330,908
EXPENDITURE ON						
Raising funds	4	85,665	-	-	85,665	67,417
<i>Charitable activities</i>						
Provision of support for UCT	5	343	593,068	-	593,411	373,074
TOTAL EXPENDITURE		86,008	593,068	-	679,076	440,491
NET EXPENDITURE		(21,008)	(8,193)	-	(29,201)	(109,583)
TRANSFERS						
Gains on investments	8	-	-	185,408	185,408	36,323
NET MOVEMENT IN FUNDS		(21,008)	(8,193)	185,408	156,207	(73,260)
RECONCILIATION OF FUNDS						
Fund balances brought forward		96,437	153,623	935,052	1,185,112	1,258,372
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2021						
	11	75,429	145,430	1,120,460	1,341,319	1,185,112

All recognised gains and losses are included in the above statement of financial activities.

All of the Charity's activities during the years ended 31st December 2021 and 31st December 2020 derived from continuing activities.

Comparative information by fund class is disclosed within the notes to the accounts.

BALANCE SHEET
 as at 31 December 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	7	369	712
Investments	8	981,102	645,694
		<u>981,471</u>	<u>646,406</u>
CURRENT ASSETS			
Debtors	9	35,183	69,930
Cash at bank and in hand		337,891	478,424
		<u>373,074</u>	<u>548,354</u>
LIABILITIES			
Creditors: Amounts falling due within one year	10	13,226	9,648
NET CURRENT ASSETS			
		<u>359,848</u>	<u>538,706</u>
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS			
		<u>1,341,319</u>	<u>1,185,112</u>
		=====	=====
THE FUNDS OF THE CHARITY			
Endowment funds	11	1,120,460	935,052
Restricted income funds	11	145,430	153,623
Unrestricted income funds	11	75,329	96,337
Trust Fund capital	11	100	100
TOTAL CHARITY FUNDS			
	12	<u>1,341,319</u>	<u>1,185,112</u>
		=====	=====

The financial statements on pages 13 to 30 were approved by the trustees and authorised for issue on 27th May 2022, and are signed on their behalf by


 Chairman
 Paul Kumleben

Date: 27 May 2022

STATEMENT OF CASH FLOWS
for the year ended 31 December 2021

	Note	2021 £	2020 £
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	13	4,958	(17,654)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and investment income received		5,949	8,552
Receipts from sales of investments		-	361,380
Purchases of investments		(150,000)	(220,000)
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES		(144,051)	149,932
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
	14	(140,533)	132,278
Cash and cash equivalents at beginning of year		478,424	346,146
CASH AND CASH EQUIVALENTS AT END OF YEAR		337,891	478,424

Financial statements for the year ended 31 December 2021**ACCOUNTING POLICIES**

GENERAL INFORMATION

The University of Cape Town Trust is a United Kingdom charitable trust registered in England and Wales with charitable registration number 803042. The address of the charity's principal place of business is Suite 10, Claremont House, 22-24 Claremont Road, Surbiton, KT6 4QU, UK.

The principal activities and nature of its operations are disclosed in the Trustees' Report.

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention except as modified for the annual revaluation of fixed asset investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounts are presented in sterling and rounded to the nearest pound.

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

There are no significant areas of adjustment or key assumptions that affect items in the financial statements.

GOING CONCERN

At the time of approving the financial statements, and in consideration of events surrounding COVID-19, the trustees have a reasonable expectation that the charity will be able to continue as a going concern. In reaching this conclusion, the Trustees have considered the current financial position and available reserves of the charity as well as the financial and cashflow forecasts for the period to 31st December 2022.

INCOME

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

General donations and other similar types of voluntary income are included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

Investment income is accounted for on a receivable basis, once the dividend has been declared or the interest has been earned.

Grants from trusts, other agencies and voluntary bodies are accounted for on a receivable basis, when the charity is entitled to the income. Grants are included within donations where the money is given in response to an appeal or application.

EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Financial statements for the year ended 31 December 2021

ACCOUNTING POLICIES

EXPENDITURE (continued)**Expenditure on raising funds**

Expenditure on raising funds consists of direct fund-raising events costs and an apportionment of support costs.

Charitable activities

Expenditure on charitable activities includes grants and an apportionment of support costs.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Grants

Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled. Grants offered subject to conditions, which have not been met at the balance sheet date, are noted as a potential commitment, but are not treated as a liability.

FOREIGN CURRENCIES

Transactions denominated in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. All exchange gains or losses are included in the statement of financial activities in the period to which they relate.

TANGIBLE FIXED ASSETS

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Computers	over 4 years
Office equipment	over 4 years
Furniture and fittings	over 10 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

INVESTMENTS

The charity's investments are included in the balance sheet at their market value. The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of listed investments which are subsequently measured at fair value.

Financial statements for the year ended 31 December 2021**ACCOUNTING POLICIES**

LEASED ASSETS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

FUND ACCOUNTING

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objective of the charity.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet. Endowment funds are of a capital nature and the income arising on the capital is restricted income.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

There are no significant areas of judgement or key assumptions that affect items in the financial statements. With respect to the next reporting period, the most significant areas of uncertainty are the carrying value of investment assets held by the charity, which will depend on the performance of investment markets and the investment income from these assets, and the level of donations receivable.

The full impact of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, and the wider economy. Estimates used in the accounts are thus subject to a greater degree of uncertainty and volatility.

As set out in these accounting policies under "going concern", above, the trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
1. DONATIONS					
Donations from foundations, trusts and companies	-	381,316	-	381,316	142,555
Donations from individuals:					
Including Gift Aid	-	112,431	-	112,431	75,041
Other	-	85,179	-	85,179	28,760
	-	578,926	-	578,926	246,356
	=====				=====

In 2021, donations totalling £578,926 (2020: £246,356) were received or pledged, of which £578,926 (2020: £246,356) were restricted funds.

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
2. INCOME GENERATED BY THE PROVISION OF SUPPORT FOR UCT					
Operating grant contributions receivable from the University of Cape Town	65,000	-	-	65,000	76,000
	=====				=====

In 2021, £65,000 (2020: £76,000) was received as income generated by the provision of support for UCT of which £65,000 (2020: £76,000) was unrestricted.

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
3. INVESTMENT INCOME					
Bank interest receivable on short term cash deposits	-	36	-	36	272
Income from investments listed on a recognised stock exchange:					
UK	-	5,913	-	5,913	8,280
	-	5,949	-	5,949	8,552
	=====				=====

In 2021, £5,949 (2020: £8,552) was received from investment income, of which £5,949 (2020: £8,541) was restricted and £0 (2020: £11) was unrestricted. Unrestricted income in 2020 related solely to bank interest.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
4. EXPENDITURE ON RAISING FUNDS					
Direct costs:					
Alumni function costs	5,573	-	-	5,573	-
Alumni Appeal	4,444	-	-	4,444	2,662
Support and governance costs (see note 6)	75,648	-	-	75,648	64,755
	85,665	-	-	85,665	67,417
	85,665	-	-	85,665	67,417

In 2021 the costs of raising funds were £85,665 (2020: £67,417) of which £85,665 (2020: £67,417) was expenditure from unrestricted funds.

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
5. COSTS INCURRED IN THE PROVISION OF SUPPORT FOR UCT					
Direct costs:					
Grants given in support of the University of Cape Town programmes	-	593,068	-	593,068	372,701
Support costs (see note 6)	343	-	-	343	373
	343	593,068	-	593,411	373,074
	343	593,068	-	593,411	373,074

In 2021 the costs incurred in provision of support for UCT were £593,411 (2020: £373,074), of which £593,068 (2020: £372,701) was expenditure from restricted funds and £343 (2020: £373) was expenditure from unrestricted funds. Expenditure from unrestricted funds related solely to support costs in both years.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

	Costs of generating voluntary income	Costs incurred in provision of support for UCT	Governance costs	Total 2021	Total 2020
	£	£	£	£	£
6. SUPPORT COSTS					
Consultancy and administration	47,358	-	-	47,358	39,653
Travel and accommodation	135	-	-	135	(878)
Communications and stationery	1,457	-	-	1,457	2,350
Operating lease rentals:					
Land and buildings	8,100	-	-	8,100	8,100
Other office costs	6,718	-	-	6,718	5,992
Auditor's remuneration:					
Audit fees	-	-	9,540	9,540	9,538
Legal fees	-	-	2,340	2,340	-
Depreciation – owned assets	-	343	-	343	373
	<u>63,768</u>	<u>343</u>	<u>11,880</u>	<u>75,991</u>	<u>65,128</u>
	=====	=====	=====	=====	=====

The charity does not employ any staff nor does it incur any staff costs directly.

Much of the work of the charity is undertaken by the trustees, who received no remuneration for their services provided to the charity and were not reimbursed for any expenses incurred on behalf of the charity during the current or previous year.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

7. TANGIBLE ASSETS

	Computers £	Office equipment £	Furniture and fittings £	TOTAL £
Cost:				
1 January 2021	3,160	1,022	1,770	5,952
31 December 2021	<u>3,160</u>	<u>1,022</u>	<u>1,770</u>	<u>5,952</u>
Depreciation:				
1 January 2021	2,666	1,022	1,552	5,240
Charge for year	301	-	42	343
31 December 2021	<u>2,967</u>	<u>1,022</u>	<u>1,594</u>	<u>5,583</u>
Net book value:				
31 December 2021	<u>193</u>	<u>-</u>	<u>176</u>	<u>369</u>
	=====			=====
31 December 2020	<u>494</u>	<u>-</u>	<u>218</u>	<u>712</u>
	=====			=====

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

	2021	2020
	£	£
8. INVESTMENTS		
Investments listed on a recognised stock exchange, held primarily to provide an investment return, at market value:		
Market value 1 January 2021	645,694	750,751
Additions	150,000	220,000
Disposal proceeds	-	(361,380)
Realised losses	-	(18,524)
Unrealised gains	185,408	54,847
	<u>981,102</u>	<u>645,694</u>
	=====	=====
31 December 2021	981,102	645,694
	<u>981,102</u>	<u>645,694</u>
	=====	=====
At the balance sheet date, the market value of the portfolio comprised:		
UK investments	981,102	645,694
	<u>981,102</u>	<u>645,694</u>
	=====	=====
Unit trust funds and other similar securities	981,102	645,694
	<u>981,102</u>	<u>645,694</u>
	=====	=====
At the balance sheet date, the historical cost of the investments was £645,616 (2020: £495,616).		
Individual holdings representing more than 5% of the market value of the portfolio at the balance sheet date are as follows:		
BlackRock	545,288	426,743
CCLA	210,972	109,007
Stonehage Fleming	224,842	109,944
	<u>981,102</u>	<u>645,694</u>
	=====	=====
	2021	2020
	£	£
9. DEBTORS		
Prepayments	2,025	5,029
Accrued income	25,000	58,500
Income tax recoverable	8,158	6,401
	<u>35,183</u>	<u>69,930</u>
	=====	=====

The figure of £25,000 identified above as accrued income represents a multi-year pledge made in 2019 which will be due for payment in 2022 and 2023.

	2021	2020
	£	£
10. CREDITORS		
Amounts falling due within one year:		
Accruals	13,226	9,648
	<u>13,226</u>	<u>9,648</u>
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

11. THE FUNDS OF THE CHARITY

	1 January 2021 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	31 December 2021 £
Endowment funds (held at BlackRock, Stonehage Fleming, CCLA or in cash):						
Glaxo Chair Fund	687,513	-	-	135,676	-	823,189
Law Faculty Fund	170,423	-	-	33,959	-	204,382
Mibashan Fund	23,453	-	-	4,673	-	28,126
Oates Fund	42,711	-	-	8,463	-	51,174
Andrews Fund	4,645	-	-	892	-	5,537
Kaplan Award	6,307	-	-	1,745	-	8,052
	<u>935,052</u>	<u>-</u>	<u>-</u>	<u>185,408</u>	<u>-</u>	<u>1,120,460</u>

	1 January 2020 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	31 December 2020 £
Endowment funds (held at BlackRock, Stonehage Fleming, CCLA or in cash):						
Glaxo Chair Fund	673,015	-	-	14,498	-	687,513
Law Faculty Fund	155,538	-	-	14,885	-	170,423
Mibashan Fund	21,446	-	-	2,007	-	23,453
Oates Fund	39,041	-	-	3,670	-	42,711
Andrews Fund	4,206	-	-	439	-	4,645
Kaplan Award	5,483	-	-	824	-	6,307
	<u>898,729</u>	<u>-</u>	<u>-</u>	<u>36,323</u>	<u>-</u>	<u>935,052</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

11. **THE FUNDS OF THE CHARITY (Continued)**

	1 January 2021 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	31 December 2021 £
Restricted income funds:						
<i>Undistributed endowment funds income -</i>						
Glaxo Chair Fund	7,991	5,324	7,030	-	-	6,285
Law Faculty Fund	336	427	503	-	-	260
Mibashan Fund	152	63	123	-	-	92
Oates Fund	274	109	220	-	-	163
Andrews Fund	22	7	19	-	-	10
Kaplan Award	20	13	21	-	-	12
100UP Project	-	146,942	145,538	-	-	1,404
Alumni in Action/GBV	-	750	750	-	-	-
Baxter Theatre	362	-	362	-	-	-
Bursary Fund	50,585	67,942	81,514	-	74	37,087
Child Guidance Clinic	250	-	250	-	-	-
COVID-19 Emergency	3,503	776	4,168	-	(111)	-
Desmond Tutu Chair	-	2,319	1,900	-	-	419
Disability Service	-	21,000	21,000	-	-	-
Distinguishing UCT	37,984	430	10,481	-	-	27,933
Faculty of EBE	3,125	-	3,125	-	-	-
Faculty of Health Sciences	-	625	625	-	-	-
Fire Emergency Fund	-	67,907	67,169	-	-	738
Food Security	411	-	419	-	8	-
Julian Baring Sch Fund	219	33,130	33,349	-	-	-
Keswick Prize	1,883	-	-	-	-	1,883
Kopano	-	625	625	-	-	-
Laptop Project	3,500	-	3,500	-	-	-
Law Faculty Fund	6,171	13,326	8,983	-	-	10,514
Opera School	21	6,250	21	-	-	6,250
Perinatal Mental Health	-	400	-	-	-	400
Research Projects	-	49,921	26,953	-	-	22,968
Residences Fund	20	120	120	-	-	20
Prof Robertson Fund	275	7,500	4,000	-	-	3,775
Rugby Club	(18)	75	50	-	-	7
San & Khoi Centre	-	500	500	-	-	-
School of Music	-	26,500	26,500	-	-	-
Schools Improvement	36,066	119,439	138,416	-	-	17,089
SHAWCO Fund	376	2,267	1,481	-	-	1,162
Spirit of 68 Award	53	1,275	1,275	-	-	53
Student Debt Fund	13	8,913	2,020	-	-	6,906
<i>Interest distributed</i>	29	-	58	-	29	-
	153,623	584,875	593,068	-	-	145,430

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

11. THE FUNDS OF THE CHARITY (Continued)

Restricted income funds (Continued):

	1 January 2020 £	Income £	Expenditure £	Gains on investments £	Transfers Transfers between funds £	31 December 2020 £
Restricted income funds:						
<i>Undistributed endowment funds income -</i>						
Glaxo Chair Fund	12,702	7,184	11,895	-	-	7,991
Law Faculty Fund	301	902	867	-	-	336
Mibashan Fund	260	128	236	-	-	152
Oates Fund	470	229	425	-	-	274
Andrews Fund	41	19	38	-	-	22
Kaplan Award	392	21	393	-	-	20
ABALOBI	40,020	3	40,000	-	-	23
Baxter Theatre	-	4,056	3,694	-	-	362
Bursary Fund	80,609	36,545	66,528	-	(41)	50,585
Child Guidance Clinic	-	1,250	1,000	-	-	250
COVID-19 Emergency	-	19,311	15,808	-	-	3,503
Distinguishing UCT	50,832	2,165	15,013	-	-	37,984
Faculty of EBE	-	3,125	-	-	-	3,125
Faculty of Health Sciences	-	12,500	12,500	-	-	-
Food Security	-	411	-	-	-	411
Future Water Initiative	312	-	313	-	1	-
Graduate Sch of Business	-	43,778	43,772	-	-	6
Julian Baring Sch Fund	219	34,975	34,975	-	-	219
Keswick Prize	1,881	2	-	-	-	1,883
Kopano	63	7,125	7,188	-	-	-
Laptop Project	-	3,500	-	-	-	3,500
Law Faculty Fund	364	19,857	14,050	-	-	6,171
Libraries	-	625	625	-	-	-
N Mandela School	6,836	253	7,089	-	-	-
Opera School	1,856	-	1,875	-	40	21
Perinatal Mental Health	-	389	389	-	-	-
Research Projects	-	45,040	45,040	-	-	-
Residences Fund	20	120	120	-	-	20
Prof Robertson Fund	2,475	-	2,200	-	-	275
Rugby Club	7	75	100	-	-	(18)
Schools Improvement	70,670	6,974	41,578	-	-	36,066
SHAWCO Fund	782	897	1,303	-	-	376
Spirit of 68 Award	28	1,025	1,000	-	-	53
Student Debt Fund	-	2,413	2,400	-	-	13
<i>Interest distributed</i>	287	-	287	-	-	-
	271,427	254,897	372,701	-	-	153,623

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

11. THE FUNDS OF THE CHARITY (Continued)

	1 January 2021 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	31 December 2021 £
Unrestricted income funds:						
General Fund	96,337	65,000	86,008	-	-	75,329
Trust Fund Capital:						
Capital	100	-	-	-	-	100
Total Funds	1,185,112	649,875	679,076	185,408	-	1,341,319

Trust Fund Capital represents the initial sum invested when the Trust was established

	1 January 2020 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	31 December 2020 £
Unrestricted income funds:						
General Fund	88,116	76,011	67,790	-	-	96,337
Trust Fund Capital:						
Capital	100	-	-	-	-	100
Total Funds	1,258,372	330,908	440,491	36,323	-	1,185,112

Endowment funds

The endowment funds represent permanent capital sums given to the charity and are held as fixed asset investments. The income arising on these funds is to be expended in accordance with the donors' wishes on specific projects at the University of Cape Town. Undistributed funds are treated as restricted funds and are held as cash.

Glaxo Chair

Income from the Glaxo Chair endowment is for UCT's Glaxo Chair in Primary Healthcare.

Law Faculty

The income is reinvested to increase the value of the endowment for UCT's Law Faculty.

Mibashan

The income is used for merit awards for registrars in UCT's Department of Medicine.

Oates

The income is used for merit awards for registrars in UCT's Department of Medicine.

Andrews

Income is used to fund the Robert Andrews Piano Prize at UCT.

Kaplan Award

The income is used to fund an annual award in the field of medical virology.

Included within the total of endowment funds are net unrealised gains arising on the revaluation of the charity's investment assets totalling £335,486 (2020: £150,078).

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021**

11. THE FUNDS OF THE CHARITY (Continued)**Restricted income funds**

100UP Project targets schoolchildren from disadvantaged backgrounds, coaching them towards university access.

Alumni in Action/GBV is an initiative launched by a UCT alumna which aims to address Gender Based Violence.

Baxter Theatre Fund is helping UCT's iconic arts venue as it struggles to survive COVID related closures.

Bursary fund provides bursaries for students who hail from disadvantaged backgrounds and who, without financial aid, would not be able to attend UCT.

Child Guidance Clinic: a postgraduate training centre which provides services to children, adolescents and/or families experiencing problems ranging from scholastic to emotional difficulties.

COVID-19 Emergency Fund: this was established to help UCT cope with the many challenges thrown up by the pandemic.

Desmond Tutu Chair Fund: this provides support for the Desmond Tutu Chair in Urology.

Disability Service: providing human support services to students with disabilities.

Distinguishing UCT fund: consists of contributions to the University's endowment fund.

Faculty of EBE: this fund supports projects in the Faculty of Engineering and the Built Environment.

Faculty of Health Sciences: donations to this fund are given to priority projects in the Faculty.

Fire Emergency Fund: this was established in the wake of the fire on campus in April 2021, to help with immediate needs of affected students, and to help rebuild damaged buildings.

Food Security Programme: ensuring that no student goes hungry.

Julian Baring Scholarship Fund supports students from historically disadvantaged backgrounds, who have an interest in mining.

Keswick Prize fund supports an annual prize to encourage lucid writing.

Kopano Fund supports residence costs for disadvantaged students staying in Kopano residence.

Laptop Project helps to provide laptops for disadvantaged students.

Law Faculty fund: funds raised are used for Law bursaries or are invested in the Law Faculty Endowment Fund.

Opera School fund supports UCT's Opera School, with donations going towards bursaries and the building of an endowment fund - helping talented young South Africans follow their dreams.

Perinatal Mental Health Fund helps to strengthen health and social development systems so that maternal mental health care may be provided to all women who need it.

Research Projects: providing funding for important and relevant research which is being carried out around UCT.

Residences fund contributes towards the capital costs of student residences.

Prof Robertson fund supports the Professor Mary May Robertson Scholarships and Prizes in the Faculty of Health Sciences.

Rugby Club fund supports UCT's Rugby Club initiatives.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

11. **THE FUNDS OF THE CHARITY (Continued)**

Restricted income funds (Continued):

San & Khoi Centre: helping UCT to work directly with Khoi and San community members to share their stories and indigenous knowledge for generations to come.

School of Music: donations supporting activities and projects at the South African School of Music.

Schools Improvement Initiative: UCT's answer to the ongoing educational crisis in South Africa. Donations support projects in both primary and secondary schools in the Western Cape.

SHAWCO fund helps to finance the Students' Health and Welfare Centres Organisation, a student run NGO based at UCT.

Spirit of 68 Award supports creative initiatives by UCT students in addressing a social issue, with an emphasis on supporting novel approaches to reducing social exclusion and is funded by veterans of the '68 sit-in at UCT.

Student Debt Fund: assisting those students whose family circumstances have been affected by recent events and who will be unable to settle fee accounts, thus preventing them from progressing into the next year or graduating.

12. **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

2021	Fixed assets £	Net current assets £	Total £
Endowment funds	981,102	139,358	1,120,460
Restricted income funds	-	145,430	145,430
Unrestricted income funds	369	75,060	75,429
NET ASSETS	981,471	359,848	1,341,319
	=====	=====	=====
2020	Fixed assets £	Net current assets £	Total £
Endowment funds	645,694	289,358	935,052
Restricted income funds	-	153,623	153,623
Unrestricted income funds	712	95,725	96,437
NET ASSETS	646,406	538,706	1,185,112
	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net movement in funds	157,647	(73,260)
Depreciation of tangible fixed assets	343	373
Interest income shown in investing activities	(5,949)	(8,552)
Net (gain) on investments	(185,408)	(36,323)
Decrease in debtors	34,747	99,495
Increase in creditors	3,578	613
	<u>4,958</u>	<u>(17,654)</u>
	=====	=====

14. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2021 £	Cash Flows £	31 December 2021 £
Cash	478,424	(140,533)	337,891

	1 January 2020 £	Cash Flows £	31 December 2020 £
Cash	346,146	132,278	478,424

15. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2021 the charity had future minimum payments lease payments under non-cancellable operating leases as set out below:

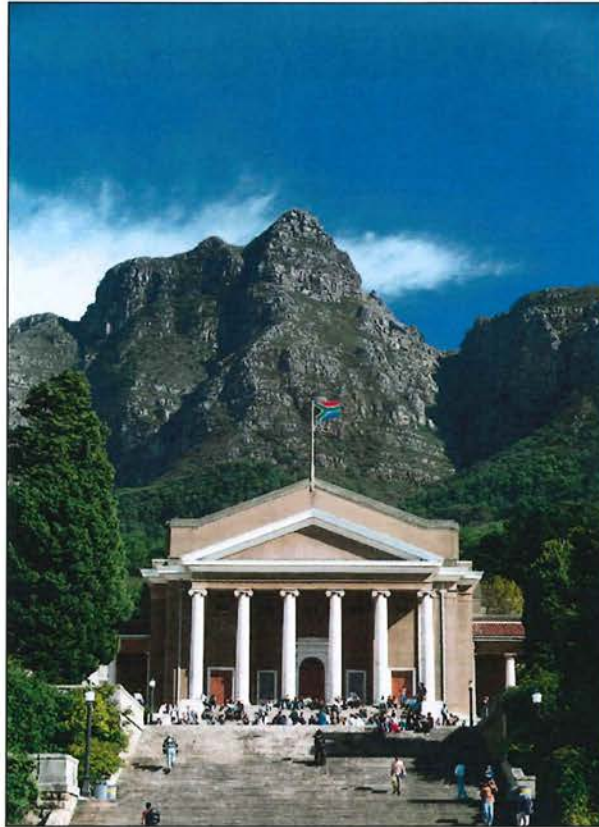
	Land and Buildings 2021 £	Land and Buildings 2020 £
Falling due within one year	8,100	6,990
Falling due between one to five years	31,290	-
	<u>39,390</u>	<u>6,990</u>
	=====	=====

16. RELATED PARTY TRANSACTIONS

The charity is fundamentally related to the University of Cape Town in South Africa (UCT) in the performance of its entire charitable works. Transactions with UCT are disclosed in the notes to the financial statements where relevant.

Trustees are deemed related parties to the Charity and as such reporting of donations made directly to the Charity is required. The aggregate amount donated to the Charity this financial year is £78,860 (2020: £14,338).

The trustees were not remunerated for their services during the year (2020: £nil).



The University of Cape Town Trust

UK Registered Charity 803042

Trustees' Annual Report & Financial Statements 31st December 2021



THE UNIVERSITY OF CAPE TOWN
Trust

A UK registered Charitable Trust (No 803042) supporting the University of Cape Town, South Africa

Trustees: Paul Kumleben (Chair) Sir Franklin Berman KCMG QC Professor Hugh Corder The Hon. Dame Linda Dobbs DBE
Michael T Fargher Richard J Gnodde Dame Judith Macgregor DCMG LVO Charles G McGregor Professor Ntobeko Ntusi
Justice Catherine O'Regan Dr Elaine Potter Dr Paula C Walter Stephen Westwell



THE UNIVERSITY OF CAPE TOWN *Trust*

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Website: www.ucttrust.org.uk
Charity Number: 803042

Consultant Director: Mrs Angela Edwards

TRUSTEES

Mr Paul Kumleben	Chair
Sir Franklin Berman KCMG QC	
Professor Hugh Corder	
The Hon Dame Linda Dobbs DBE	
Mr Michael T Fargher	[from November 2021]
Mr Richard Gnodde	
Dame Judith Macgregor DCMG LVO	
Mr Charles McGregor	
Professor Ntobeko Ntusi	
Justice Catherine O'Regan	
Dr Elaine Potter	
Dr Paula Walter	[from November 2021]
Mr Stephen Westwell	

Solicitor: Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD

Auditor: Buzzacott LLP, 130 Wood Street, London EC2V 6DL

Banker: NatWest Bank plc, 1 High Street, Weybridge, KT13 5UA

Investment Managers: BlackRock, PO Box 9036, Chelmsford, CM99 2XD
CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET
Stonehage Fleming, 15 Suffolk Street London SW1Y 4HG

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2021**

The Trustees present their report and the financial statements of The University of Cape Town Trust (also known as the "UCT Trust") for the year ended 31 December 2021.

The University of Cape Town Trust is a United Kingdom charitable trust which works to support the University of Cape Town, South Africa. The University of Cape Town is committed to excellence and to equity in its mission to be an outstanding teaching and research university.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Status & History**

The University of Cape Town Trust ("UCT Trust" or "Trust") is a registered UK charitable trust which raises funds and support in Britain and in other parts of Europe for the University of Cape Town ("UCT") in South Africa. It aims to help UCT build on its role as a world-class university in Africa, the leading research institution on the continent producing well-trained graduates to lead South Africa's economic and social transformation. The UCT Trust also fosters and develops relations with UCT's alumni who are based in the UK, through events which serve to inform alumni of the research and outreach work being carried out at the University, and fundraising campaigns to encourage alumni to support their *alma mater*.

The Trust became a registered charity on 19 March 1990, and is governed by the rules and regulations set down in its trust deed dated 5 March 1990 (as subsequently amended). This trust deed (lodged with the Trust's solicitors, Charles Russell Speechlys) regulates the purpose and administration of the charity.

Organisational Structure

The UCT Trust is administered by a board of Trustees, led by its Chairman. The overall strategic direction of the charity is determined by the Trustees, who hold meetings and discuss priorities on a regular basis. All decisions of the Trustees are taken after discussion either at meetings or by correspondence, and would, if necessary, be put to an open vote. The number of Trustees is subject to a maximum of 14, a minimum of 6 and a quorum of 5. Trustees are appointed for a term of five years which may be renewed.

The day-to-day administration of the Trust's affairs is dealt with by a minimum of one and maximum of two part-time self-employed consultants, who operate under authority delegated by the Trustees and who provide advice to the Trustees in respect of the activities of the charity.

The Trust benefits from the assistance of key UCT representatives who help with fundraising in the UK. The charity is in regular contact with the Vice-Chancellor of the University of Cape Town, the Deans of Faculties, and the Department of Alumni and Development. This contact provides guidance to the UCT Trust, keeping it in touch with the university's strategy, its policies and its needs, and enabling the Trustees to determine how best to support the major funding requirements from its limited resources.

Remuneration Policy

Trustees direct and control the operations of the Trust. None of them receives any remuneration from the Trust.

Method of Recruitment, Appointment, Election, Induction & Training of Trustees*Recruitment*

The Trustees periodically consider the appropriate mix of skills and experience needed on the board to manage the charity and look to maintain this mix notably as and when vacancies arise. As matters presently stand, one of the Trustees is also a senior member of the UCT staff.

Appointment & Election

Under the Trust Deed new Trustees are appointed by the existing Trustees. The selection of candidates takes place by formal decision at a Trustees' meeting following prior discussion amongst the current Trustees. The formal appointments are made, as required under the Deed, by a Memorandum executed by the Chairman and witnessed by two attendees at the meeting.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Trustees elect their Chairman.

Induction & Training

The role and responsibilities of a Trustee are explained to all new Trustees upon appointment.

Risk & Corporate Governance Matters

The Trustees have given consideration to the risks to which the charity is exposed and have satisfied themselves that systems or procedures are established in order to manage those risks.

The main risk facing the charity remains growing uncertainty over funding from voluntary income sources in support of scholarships and bursaries, and other UCT projects. There is ongoing competition for the necessarily limited quantity of funds which are available from the UK for South Africa and for the university sector, and the UK's departure from the European Union, the long-term effects on the economy of the COVID-19 pandemic and the war in Ukraine are added sources of uncertainty as to the funding climate.

The Trustees manage these risks by ensuring that regular communication with past, present, and potential future donors is maintained, in particular and increasingly through the alumni network. In doing so, the Trust ensures that the wealth of good news emerging from UCT, notably the university's high position in global rankings, the world class research being carried out in the various Faculties, and the ever increasing and positive far-reaching influence the work of UCT has throughout much of the African continent, is emphasised at all times.

Other risks such as the storing of financial data and vulnerability of computer systems are managed by back up procedures, including use of cloud computing. Strict financial procedures are in place regarding payment and transfer of money, and a close eye is kept on bank accounts to ensure that any external fraudulent activity is dealt with timeously.

Trustees' Responsibilities in the Preparation of Financial Statements

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

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity 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 the Statement of Recommended Practice Applicable to Charities Preparing their Accounts in Accordance with the Financial Reporting Standard Applicable in the UK & Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees keep the charity's auditing arrangements under regular review.

TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**Trustees' Responsibilities in the Preparation of Financial Statements (continued)**

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

Auditor

Buzzacott LLP has indicated its willingness to continue in office.

Statement as to Disclosure of Information to the Auditor

At the date of approval of this Trustees' annual report, the Trustees confirm that so far as each of them is aware, there is no relevant audit information of which the charity's auditor is unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Charitable Objectives

The charitable objective for which the Trust was established and registered is the advancement of education at the University of Cape Town in such manner as shall be exclusively charitable according to the law of England and Wales and as the Trustees may from time to time (and with the approval of the Council of the University of Cape Town) determine.

Charitable Activities

In practice, and in pursuance of its overall charitable goal, the work undertaken by the Trust is the provision of support for UCT, and the dissemination of information about the work being carried out at the University.

The Trust seeks to raise significant funds for scholarships and bursaries, and for various key projects which have been prioritised by the University. The Trust aims to provide donors, potential donors, and other supporters of UCT with accurate, clear and regular reporting, and to build UCT's reputation within the United Kingdom and beyond into the rest of Europe.

The Trust's strategy to meet its objectives is to continue to interest major donors in signature fundraising projects, facilitating relationships between the Vice-Chancellor and other key members of UCT with donors and UCT alumni in the United Kingdom; and to encourage UCT alumni in the United Kingdom to offer regular financial support to their *alma mater*, through the UCT Trust Annual Appeal and by showcasing specific projects at events held in the UK, when feasible.

Indicators, Milestones & Benchmarks

The Trustees monitor a range of measures by which to try to determine the success of the charity in meeting its objectives. These measures include:

- The provision of bursaries for undergraduate and postgraduate students;
- Progress of fundraising campaigns and the Annual Appeal to alumni;
- The performance of the six faculties: Commerce, Engineering & the Built Environment, Health Sciences, Humanities, Law, and Science;
- UCT's positioning as a global university, and its position in the world rankings;
- The staging of successful events which showcase the University and encourage the engagement of alumni;
- The outcomes from various outreach activities of the University.

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2021****STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)****Public Benefit**

The Trustees have taken The Charity Commission's specific guidance on public benefit (contained within the document "The Advancement of Education for the Public Benefit" – published 2013) into consideration in preparing their statements on public benefit contained within this Trustees' Annual Report.

Benefits & Beneficiaries

The immediate benefit provided by the charity is that of much needed funding for UCT which is the initial recipient. However, the Trustees consider that the ultimate beneficiaries are the undergraduates, postgraduates, academics, other staff, and the South African communities who benefit from development programmes run by UCT and its departments.

Trustees' Assessment of Public Benefit

In monitoring the delivery of public benefit from the Trust's activities, the Trustees use the indicators, milestones and benchmarks referred to above to measure success and gather evidence accordingly.

Selection of recipients for grants made to the university is determined mainly by the original donor of funds to the UCT Trust. Almost 100% of the donations to the Trust are earmarked by the donor for specific purposes and are applied in accordance with those purposes by the university. Where the donation is not specifically targeted in this way – in the case of a very few small donations – the monies are applied as bursaries to means-tested and needy applicants from disadvantaged backgrounds, or to UCT's current priority projects.

Grant Making Policy

Grants donated to the charity are transferred in their entirety to the university, with the exception of endowed awards where the funds are invested in the UK and the income is transferred on an annual basis. Grants are applied only to the purpose for which the corresponding donations were given. No levy is taken for administration or any other purposes. Regular, at least annual, reports are made to donors on the progress of projects these grants have funded. The Trustees monitor the use of funds carefully and on a continuous basis.

Relationships with Related Parties

The charity is fundamentally related to UCT in the performance of all of its charitable work. The charity also continues to work on the development and maintenance of relations with UCT alumni throughout the United Kingdom with encouraging results, including in the area of fundraising.

ACHIEVEMENTS AND PERFORMANCE**Activities & Events**

2021 saw continued global lockdowns and curtailment of travel due to the COVID-19 pandemic. Thus there were no visits from the Vice-Chancellor or other UCT personnel during the year. A number of virtual events were organised for UK based alumni, featuring talks from various Faculties, and there were a number of online webinars hosted by the University for alumni around the globe. The UCT hosted two "in-person" events towards the end of the year as restrictions eased – an Alumni Reception which the Vice-Chancellor joined virtually, and an informal gathering of younger alumni.

Following a devastating fire on campus in April 2021, UCT Trust launched a successful appeal to alumni to support a Fire Emergency Fund, to help with the cost of temporary accommodation for students, as well as a restoration and rebuilding plan. The UCT Trust also submitted proposals to various UK Foundations and individuals, seeking funds for bursary programmes, infrastructure and community projects. The Annual Appeal was distributed to all UK based alumni towards the end of the year. This Appeal encouraged alumni to support urgent priorities such as the Fire Fund, Student Debt, and the UK Alumni Bursary. Throughout the year, the UCT Trust ensured that all donors received timely reports and updates on how their funds have been utilised.

TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2021**ACHIEVEMENTS AND PERFORMANCE (continued)****Impact of Activities & Events**

The success of the charity in 2021 was evident from the donations received. Funds raised have benefited many projects at UCT, including the Fire Emergency Fund, research projects, the Schools Improvement Initiative, the Law Faculty, SHAWCO, and numerous bursary programmes.

A number of individuals renewed their support in 2021, while a large percentage of alumni who responded to the Fire Appeal were first time donors.

Public Benefit

During 2021, the following evidence demonstrates that the Trust continues to benefit the public through its activities targeted to achieve its charitable objectives in support of UCT:

UCT is the leading research institution on the African continent, housing 30% of South Africa's A-rated scientists and engineers (ranked as world class in their fields by the National Research Foundation - NRF), and 9 of the 39 MRC-funded research centres including the Human Genetics Research Unit and the Molecular Mycobacteriology Research Unit. Three Department of Science & Technology (DST) / NRF Centres of Excellence reside, either in part or as a whole, at UCT, and UCT has been awarded **nearly one-fifth (18%) of the South African Research Chairs (SARChI)**, an Initiative established by the DST and managed by the NRF, to build scientific research and innovation capacity in the country. There are over 500 NRF rated researchers currently engaged at UCT, constituting 13% of South Africa's total.

UCT aims to expand and enhance its contribution to South Africa's development challenges, with a particular imperative to find Africa-specific solutions, such as developing vaccines for diseases like TB and HIV, which decimate African communities. UCT's new strategy, Vision 2030, states that UCT's research is committed to "unleashing knowledge in and for Africa" and playing a key role in finding solutions for a more just and sustainable world. A large proportion of UCT's research is closely aligned to the United Nations Sustainable Development Goals (SDGs). UCT hosted the International Summit on the SDGs in Africa in September 2021 and has long focused on responding to the most critical problems facing South Africa and the continent: inequality, climate change, food and water insecurity, unemployment, safe cities - grand global challenges, but with Africa at the frontline of their impact.

Interdisciplinary hubs have been set up around research strengths, to meet strategic objectives and encompass a critical mass of researchers. These hubs include **Mineral Beneficiation, Preserving African Heritage, Drug Discovery, Climate and Development, and Marine Research**. The **African Centre for Cities**, an interdisciplinary research and teaching programme, seeks to facilitate critical urban research and policy discourses for the promotion of democratic and sustainable urban development in the global South from an African perspective.

Research institutes have been established to strengthen institutional, regional and national priorities; for example, the Institutes of **Democracy, Citizenship and Public Policy in Africa, Infectious Diseases and Molecular Medicine, and Future Water**, the latter of which aims to contribute towards increasing water sensitivity to underpin improved quality of life and sustainable development in South Africa. **The Wellcome Centre for Infectious Diseases Research in Africa (CIDRI-Africa)** is the only Wellcome Centre to be established outside the UK.

UCT is a **member of a number of international research alliances**, such as the International Alliance of Research Universities (IARU), a network of 11 research-intensive universities which includes Oxford, Tokyo and Yale; the Worldwide Universities Network (WUN), a leading global higher education and research network made up of 21 top universities around the world; and the African Research Universities Alliance (ARUA) which aims to enhance research and graduate training through a number of channels including the setting up of Centres of Excellence. These Centres are hosted throughout the continent by member universities, with UCT housing ARUA Centres of Excellence in Inequalities Research, Climate and Development, and Water Research.

TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

Public Benefit (continued)

UCT is the highest ranked African university in all five major global rankings. These include the Times Higher Education World University Rankings (183rd), and the US News & World Report Best Global Universities Rankings (109th). In the QS rankings, UCT is in the top 100 in seven disciplines, including Development Studies where it is ranked 10th, and in the US News Rankings it is ranked 13th for Infectious Disease.

UCT makes an impact in **business and entrepreneurship development** with its leading Graduate Business School (GSB) which is currently ranked number one business school in Africa, and the only business school to feature in the FT global top 100.

Social responsiveness programmes at UCT include the **Schools Improvement Initiative** which strives to improve the quality of education in the Western Cape, and the **100UP Programme** which addresses the problem of demographic under-representation in higher education by targeting school learners from disadvantaged backgrounds and coaching them towards university access. This holistic programme strives to build intellectual, social and cultural capital and has supported more than 1000 young people to date.

UCT's Academic Development Programme offers a wide range of bridging courses, intensive tutorials, language/communication skills, numeracy and computer literacy courses to those students who arrive at UCT under-prepared as a result of inadequate schooling, while the Financial Aid scheme helps many students from disadvantaged backgrounds to study at UCT with loans and bursaries on a means-tested and merit basis.

FINANCIAL REVIEW

Financial Results of Activities & Events

The total income of the charity in 2021 was £649,875 (2020: £330,908) and the total expenditure was £679,076 (2020: £440,491) which included £593,411 (2020: £373,074) on the Trust's charitable purposes. A further sum of £74,929 (2020: £11,585) was donated direct to UCT as a result of work done at the UCT Trust. Bearing in mind that the Trust had not been able, once again, to benefit from visits by UCT personnel in 2021, and was not able to hold face-to-face events for much of the year, the Trustees were pleased with the level of donations in another difficult year.

Approximately 26% of gifts received in 2021 were aimed at capacity building, to ensure that the quality of the physical facilities, teaching and research at UCT keeps pace with UCT's mission and its growing international reputation – and in particular to help rebuild after the fire in April. 43% of gifts were aimed at Schools Development projects, while the remaining 31% of gifts were for undergraduate bursaries and postgraduate fellowships for students from financially and educationally disadvantaged backgrounds.

Included within the above, the financial highlights for 2021 were:

- The Schools Improvement Initiative and 100UP attracted significant funding;
- Notable bursary support totalling some £83,000 was donated by, inter alia, the Calleva Foundation, and individuals in memory of Dr Stuart Saunders, founder Trustee of the Trust;
- Generous support was received for the Fire Emergency Fund;
- Substantial funding was received for research projects;
- The Music School benefited from generous support, in particular the Strings and Classical Music Departments;
- UK alumni donated a total of £157,940 (plus a further £38,259 direct to UCT) to various projects, including the Fire Appeal, Bursaries, the Law Faculty, the Schools Improvement Initiative, the Desmond Tutu Chair in Urology, and SHAWCO (the Student Health & Welfare Centres Organisation).

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2021**

FINANCIAL REVIEW (continued)**Financial Results of Activities & Events (continued)**

During 2021, there was a net expenditure of £29,201 (2020: net expenditure of £109,583) and a net increase in funds after investment gains of £156,207 (2020: a net decrease of £73,260). Funds held at year end totalled £1,341,319 (2020: £1,185,112), comprising £145,430 (2020: £153,623) restricted funds; £1,120,460 (2020: £935,052) endowment funds; and £75,429 (2020: £96,437) unrestricted reserves.

Reserves Policy

As at 31st December 2021, the charity had free reserves held in the General Fund of £74,960 (31st December 2020: £95,625), being the unrestricted funds of £75,329 (2020: £96,337) less the net book value of tangible fixed assets at 31st December 2021 of £369 (2020: £712). The funds held as free reserves may be used to support the Trust's operating costs and this is taken into consideration when determining the level of the annual operating grant from UCT which is based on an annual forecast of costs. The charity aims to hold twelve months of operating costs as free reserves. Operating costs for 2021 were £86,008 (2020: £67,790). The year on year increase was due to legal fees payable with regard to enlargement of the Board and renewal of office lease, event costs, and a rise in consultancy hours.

Investments Policy

Investments are selected by the Board of Trustees after presentation and discussion of the appropriate investment strategy for the Trust. The income arising from the investments is remitted once a year to UCT to fund particular projects. The capital is invested in BlackRock, Stonehage Fleming and CCLA investment funds, and in cash at bank at year end. The performance of the investments is monitored by the Trustees throughout the year.

The investment policy requires that the portfolio shall be managed to produce a real return of 4.5% over the long term. The Trustees focus on the preservation of capital and is Total Return led.

On 11th February 2021, the Trustees agreed to invest £150,000 of the cash held at end of 2020, to be allocated equally between the Stonehage Fleming Global Best Ideas Equity Fund, and the CCLA COIF Charities Investment Fund.

In November 2021, the Trustees agreed to deploy excess 2021 returns from the Law Faculty investments to the Law Faculty, to be used for scholarships at a particularly challenging time. The sum of £15,000 was therefore realized in February 2022 and forwarded to the Law Faculty for use in 2022.

Investment Performance

During 2021, the charity's investments generated income of £5,913 (2020: £8,280). The investments increased in capital value by £185,408 (2020: increase of £36,323) to £1,120,460. The Total Return on the charity's balanced investment portfolio was +20.4%. compared to the FTSE All-Share Total Return of +14.8%. At year end 12.5% of the value of the investments was held in cash.

Future Strategy

The Trustees' current medium-to-long-term strategic goals for the UCT Trust are to continue:

- To support UCT in appropriate and carefully considered ways, in line with UCT's mission to be an outstanding teaching and research university;
- To facilitate the introduction of the Vice-Chancellor to donors and new potential supporters in the UK, to nurture established sources of support and spread news of UCT strengths and successes to a wider audience;
- To expand and strengthen links to UK based UCT alumni.

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2021**

FINANCIAL REVIEW (continued)**Future Activities & Events**

During 2022, the UCT Trust will continue to inform UK grant-making bodies and individuals about UCT and its important role in South Africa and Africa as a whole, and seek funds for projects at the University. It is hoped that a full calendar of events will be held during the year as COVID restrictions are dropped, and the trust will use website and social media channels to engage alumni. Concerted efforts to reach and engage so far unconnected alumni will be made as part of the trust's ongoing strategy, and the trust will continue to keep donors informed by providing regular and accurate reports.

Impact of Future Activities & Events

The impact of the charity's activities in the coming year will be assessed in terms of the funds raised in the UK for UCT projects, and increased engagement of UK and European based alumni.

Impact of the COVID-19 Pandemic

The COVID-19 pandemic continued to bite in 2021, as mentioned above, preventing the Vice-Chancellor and other UCT personnel visiting the UK and impinging on the ability of the Trust to hold alumni events for most of the year. This without doubt affected the ability of the Trust to fundraise, either through face-to-face contact with major donors or through engagement of alumni as a result of attending events. However, total donation income was not dramatically affected. There was a good response to both the Fire Emergency Appeal and the Annual Appeal towards the end of the year.

The Trustees do not believe COVID-19 will impact the charity's ability to continue as a going concern.

Public Benefit

In the future and in view of the continuing success of the charity, the Trustees do not intend to alter the charity's approach to its delivery of public benefit.

FUNDS HELD AS CUSTODIAN

Although the charity maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, the UCT Trust does not currently hold, and the Trustees do not anticipate that it should hold in the future, any funds as custodian for any third party.

THANK YOU

On behalf of the charity and the university, the Trustees wish to thank our benefactors for their very generous and farsighted support. We count on your renewed commitment to help UCT continue to play its unique role in South Africa and the African continent.

This report was approved by the Trustees on 27th May 2022, and was signed for and on behalf of the board by



..... Chairman
Paul Kumleben

27 May 2022

Opinion

We have audited the accounts of The University of Cape Town Trust (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2021 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 Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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 information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity 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 accounts 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 accounts.

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation); and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- ◆ tested authorisation controls on expenditure items to check that all expenditure was approved in line with the charity's financial procedures;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charity's trustees, as a body, in accordance with section 144 the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

24 June 2022

**STATEMENT OF FINANCIAL ACTIVITIES including an income and expenditure account
for the year ended 31 December 2021**

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2021	Total 2020
		£	£	£	£	£
INCOME FROM						
Donations	1	-	578,926	-	578,926	246,356
<i>Charitable activities</i>						
Provision of support for UCT	2	65,000	-	-	65,000	76,000
Investments	3	-	5,949	-	5,949	8,552
TOTAL INCOME		65,000	584,875	-	649,875	330,908
EXPENDITURE ON						
Raising funds	4	85,665	-	-	85,665	67,417
<i>Charitable activities</i>						
Provision of support for UCT	5	343	593,068	-	593,411	373,074
TOTAL EXPENDITURE		86,008	593,068	-	679,076	440,491
NET EXPENDITURE		(21,008)	(8,193)	-	(29,201)	(109,583)
TRANSFERS						
Gains on investments	8	-	-	185,408	185,408	36,323
NET MOVEMENT IN FUNDS		(21,008)	(8,193)	185,408	156,207	(73,260)
RECONCILIATION OF FUNDS						
Fund balances brought forward		96,437	153,623	935,052	1,185,112	1,258,372
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2021	11	75,429	145,430	1,120,460	1,341,319	1,185,112
		=====	=====	=====	=====	=====

All recognised gains and losses are included in the above statement of financial activities.

All of the Charity's activities during the years ended 31st December 2021 and 31st December 2020 derived from continuing activities.

Comparative information by fund class is disclosed within the notes to the accounts.

BALANCE SHEET
 as at 31 December 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	7	369	712
Investments	8	981,102	645,694
		<u>981,471</u>	<u>646,406</u>
CURRENT ASSETS			
Debtors	9	35,183	69,930
Cash at bank and in hand		337,891	478,424
		<u>373,074</u>	<u>548,354</u>
LIABILITIES			
Creditors: Amounts falling due within one year	10	13,226	9,648
NET CURRENT ASSETS			
		<u>359,848</u>	<u>538,706</u>
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS			
		<u>1,341,319</u>	<u>1,185,112</u>
		=====	=====
THE FUNDS OF THE CHARITY			
Endowment funds	11	1,120,460	935,052
Restricted income funds	11	145,430	153,623
Unrestricted income funds	11	75,329	96,337
Trust Fund capital	11	100	100
TOTAL CHARITY FUNDS			
	12	<u>1,341,319</u>	<u>1,185,112</u>
		=====	=====

The financial statements on pages 13 to 30 were approved by the trustees and authorised for issue on 27th May 2022, and are signed on their behalf by


 Chairman
 Paul Kumleben

Date: 27 May 2022

STATEMENT OF CASH FLOWS
for the year ended 31 December 2021

	Note	2021 £	2020 £
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	13	4,958	(17,654)
		<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and investment income received		5,949	8,552
Receipts from sales of investments		-	361,380
Purchases of investments		(150,000)	(220,000)
		<hr/>	<hr/>
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES		(144,051)	149,932
		<hr/>	<hr/>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	14	(140,533)	132,278
Cash and cash equivalents at beginning of year		478,424	346,146
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF YEAR		337,891	478,424
		=====	=====

Financial statements for the year ended 31 December 2021**ACCOUNTING POLICIES**

GENERAL INFORMATION

The University of Cape Town Trust is a United Kingdom charitable trust registered in England and Wales with charitable registration number 803042. The address of the charity's principal place of business is Suite 10, Claremont House, 22-24 Claremont Road, Surbiton, KT6 4QU, UK.

The principal activities and nature of its operations are disclosed in the Trustees' Report.

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention except as modified for the annual revaluation of fixed asset investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounts are presented in sterling and rounded to the nearest pound.

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

There are no significant areas of adjustment or key assumptions that affect items in the financial statements.

GOING CONCERN

At the time of approving the financial statements, and in consideration of events surrounding COVID-19, the trustees have a reasonable expectation that the charity will be able to continue as a going concern. In reaching this conclusion, the Trustees have considered the current financial position and available reserves of the charity as well as the financial and cashflow forecasts for the period to 31st December 2022.

INCOME

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

General donations and other similar types of voluntary income are included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

Investment income is accounted for on a receivable basis, once the dividend has been declared or the interest has been earned.

Grants from trusts, other agencies and voluntary bodies are accounted for on a receivable basis, when the charity is entitled to the income. Grants are included within donations where the money is given in response to an appeal or application.

EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Financial statements for the year ended 31 December 2021**ACCOUNTING POLICIES**

EXPENDITURE (continued)**Expenditure on raising funds**

Expenditure on raising funds consists of direct fund-raising events costs and an apportionment of support costs.

Charitable activities

Expenditure on charitable activities includes grants and an apportionment of support costs.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Grants

Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled. Grants offered subject to conditions, which have not been met at the balance sheet date, are noted as a potential commitment, but are not treated as a liability.

FOREIGN CURRENCIES

Transactions denominated in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. All exchange gains or losses are included in the statement of financial activities in the period to which they relate.

TANGIBLE FIXED ASSETS

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Computers	over 4 years
Office equipment	over 4 years
Furniture and fittings	over 10 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

INVESTMENTS

The charity's investments are included in the balance sheet at their market value. The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of listed investments which are subsequently measured at fair value.

Financial statements for the year ended 31 December 2021**ACCOUNTING POLICIES**

LEASED ASSETS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

FUND ACCOUNTING

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objective of the charity.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet. Endowment funds are of a capital nature and the income arising on the capital is restricted income.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

There are no significant areas of judgement or key assumptions that affect items in the financial statements. With respect to the next reporting period, the most significant areas of uncertainty are the carrying value of investment assets held by the charity, which will depend on the performance of investment markets and the investment income from these assets, and the level of donations receivable.

The full impact of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, and the wider economy. Estimates used in the accounts are thus subject to a greater degree of uncertainty and volatility.

As set out in these accounting policies under "going concern", above, the trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
1. DONATIONS					
Donations from foundations, trusts and companies	-	381,316	-	381,316	142,555
Donations from individuals:					
Including Gift Aid	-	112,431	-	112,431	75,041
Other	-	85,179	-	85,179	28,760
	-	578,926	-	578,926	246,356

In 2021, donations totalling £578,926 (2020: £246,356) were received or pledged, of which £578,926 (2020: £246,356) were restricted funds.

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
2. INCOME GENERATED BY THE PROVISION OF SUPPORT FOR UCT					
Operating grant contributions receivable from the University of Cape Town	65,000	-	-	65,000	76,000

In 2021, £65,000 (2020: £76,000) was received as income generated by the provision of support for UCT of which £65,000 (2020: £76,000) was unrestricted.

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
3. INVESTMENT INCOME					
Bank interest receivable on short term cash deposits	-	36	-	36	272
Income from investments listed on a recognised stock exchange:					
UK	-	5,913	-	5,913	8,280
	-	5,949	-	5,949	8,552

In 2021, £5,949 (2020: £8,552) was received from investment income, of which £5,949 (2020: £8,541) was restricted and £0 (2020: £11) was unrestricted. Unrestricted income in 2020 related solely to bank interest.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
4. EXPENDITURE ON RAISING FUNDS					
Direct costs:					
Alumni function costs	5,573	-	-	5,573	-
Alumni Appeal	4,444	-	-	4,444	2,662
Support and governance costs (see note 6)	75,648	-	-	75,648	64,755
	85,665	-	-	85,665	67,417
	85,665	-	-	85,665	67,417

In 2021 the costs of raising funds were £85,665 (2020: £67,417) of which £85,665 (2020: £67,417) was expenditure from unrestricted funds.

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
5. COSTS INCURRED IN THE PROVISION OF SUPPORT FOR UCT					
Direct costs:					
Grants given in support of the University of Cape Town programmes	-	593,068	-	593,068	372,701
Support costs (see note 6)	343	-	-	343	373
	343	593,068	-	593,411	373,074
	343	593,068	-	593,411	373,074

In 2021 the costs incurred in provision of support for UCT were £593,411 (2020: £373,074), of which £593,068 (2020: £372,701) was expenditure from restricted funds and £343 (2020: £373) was expenditure from unrestricted funds. Expenditure from unrestricted funds related solely to support costs in both years.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

	Costs of generating voluntary income	Costs incurred in provision of support for UCT	Governance costs	Total 2021	Total 2020
	£	£	£	£	£
6. SUPPORT COSTS					
Consultancy and administration	47,358	-	-	47,358	39,653
Travel and accommodation	135	-	-	135	(878)
Communications and stationery	1,457	-	-	1,457	2,350
Operating lease rentals:					
Land and buildings	8,100	-	-	8,100	8,100
Other office costs	6,718	-	-	6,718	5,992
Auditor's remuneration:					
Audit fees	-	-	9,540	9,540	9,538
Legal fees	-	-	2,340	2,340	-
Depreciation – owned assets	-	343	-	343	373
	<u>63,768</u>	<u>343</u>	<u>11,880</u>	<u>75,991</u>	<u>65,128</u>

The charity does not employ any staff nor does it incur any staff costs directly.

Much of the work of the charity is undertaken by the trustees, who received no remuneration for their services provided to the charity and were not reimbursed for any expenses incurred on behalf of the charity during the current or previous year.

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021**

7. TANGIBLE ASSETS

	Computers £	Office equipment £	Furniture and fittings £	TOTAL £
Cost:				
1 January 2021	3,160	1,022	1,770	5,952
31 December 2021	3,160	1,022	1,770	5,952
Depreciation:				
1 January 2021	2,666	1,022	1,552	5,240
Charge for year	301	-	42	343
31 December 2021	2,967	1,022	1,594	5,583
Net book value:				
31 December 2021	193	-	176	369
	=====		=====	=====
31 December 2020	494	-	218	712
	=====		=====	=====

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

	2021	2020
	£	£
8. INVESTMENTS		
Investments listed on a recognised stock exchange, held primarily to provide an investment return, at market value:		
Market value 1 January 2021	645,694	750,751
Additions	150,000	220,000
Disposal proceeds	-	(361,380)
Realised losses	-	(18,524)
Unrealised gains	185,408	54,847
	<u>981,102</u>	<u>645,694</u>
	=====	=====
31 December 2021	981,102	645,694
	<u>981,102</u>	<u>645,694</u>
	=====	=====
At the balance sheet date, the market value of the portfolio comprised:		
UK investments	981,102	645,694
	<u>981,102</u>	<u>645,694</u>
	=====	=====
Unit trust funds and other similar securities	981,102	645,694
	<u>981,102</u>	<u>645,694</u>
	=====	=====
At the balance sheet date, the historical cost of the investments was £645,616 (2020: £495,616).		
Individual holdings representing more than 5% of the market value of the portfolio at the balance sheet date are as follows:		
BlackRock	545,288	426,743
CCLA	210,972	109,007
Stonehage Fleming	224,842	109,944
	<u>981,102</u>	<u>645,694</u>
	=====	=====
	2021	2020
	£	£
9. DEBTORS		
Prepayments	2,025	5,029
Accrued income	25,000	58,500
Income tax recoverable	8,158	6,401
	<u>35,183</u>	<u>69,930</u>
	=====	=====
The figure of £25,000 identified above as accrued income represents a multi-year pledge made in 2019 which will be due for payment in 2022 and 2023.		
	2021	2020
	£	£
10. CREDITORS		
Amounts falling due within one year:		
Accruals	13,226	9,648
	<u>13,226</u>	<u>9,648</u>
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

11. THE FUNDS OF THE CHARITY

	1 January 2021 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	31 December 2021 £
Endowment funds (held at BlackRock, Stonehage Fleming, CCLA or in cash):						
Glaxo Chair Fund	687,513	-	-	135,676	-	823,189
Law Faculty Fund	170,423	-	-	33,959	-	204,382
Mibashan Fund	23,453	-	-	4,673	-	28,126
Oates Fund	42,711	-	-	8,463	-	51,174
Andrews Fund	4,645	-	-	892	-	5,537
Kaplan Award	6,307	-	-	1,745	-	8,052
	<u>935,052</u>	<u>-</u>	<u>-</u>	<u>185,408</u>	<u>-</u>	<u>1,120,460</u>

	1 January 2020 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	31 December 2020 £
Endowment funds (held at BlackRock, Stonehage Fleming, CCLA or in cash):						
Glaxo Chair Fund	673,015	-	-	14,498	-	687,513
Law Faculty Fund	155,538	-	-	14,885	-	170,423
Mibashan Fund	21,446	-	-	2,007	-	23,453
Oates Fund	39,041	-	-	3,670	-	42,711
Andrews Fund	4,206	-	-	439	-	4,645
Kaplan Award	5,483	-	-	824	-	6,307
	<u>898,729</u>	<u>-</u>	<u>-</u>	<u>36,323</u>	<u>-</u>	<u>935,052</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

11. THE FUNDS OF THE CHARITY (Continued)

	1 January 2021 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	31 December 2021 £
Restricted income funds:						
<i>Undistributed endowment funds income -</i>						
Glaxo Chair Fund	7,991	5,324	7,030	-	-	6,285
Law Faculty Fund	336	427	503	-	-	260
Mibashan Fund	152	63	123	-	-	92
Oates Fund	274	109	220	-	-	163
Andrews Fund	22	7	19	-	-	10
Kaplan Award	20	13	21	-	-	12
100UP Project	-	146,942	145,538	-	-	1,404
Alumni in Action/GBV	-	750	750	-	-	-
Baxter Theatre	362	-	362	-	-	-
Bursary Fund	50,585	67,942	81,514	-	74	37,087
Child Guidance Clinic	250	-	250	-	-	-
COVID-19 Emergency	3,503	776	4,168	-	(111)	-
Desmond Tutu Chair	-	2,319	1,900	-	-	419
Disability Service	-	21,000	21,000	-	-	-
Distinguishing UCT	37,984	430	10,481	-	-	27,933
Faculty of EBE	3,125	-	3,125	-	-	-
Faculty of Health Sciences	-	625	625	-	-	-
Fire Emergency Fund	-	67,907	67,169	-	-	738
Food Security	411	-	419	-	8	-
Julian Baring Sch Fund	219	33,130	33,349	-	-	-
Keswick Prize	1,883	-	-	-	-	1,883
Kopano	-	625	625	-	-	-
Laptop Project	3,500	-	3,500	-	-	-
Law Faculty Fund	6,171	13,326	8,983	-	-	10,514
Opera School	21	6,250	21	-	-	6,250
Perinatal Mental Health	-	400	-	-	-	400
Research Projects	-	49,921	26,953	-	-	22,968
Residences Fund	20	120	120	-	-	20
Prof Robertson Fund	275	7,500	4,000	-	-	3,775
Rugby Club	(18)	75	50	-	-	7
San & Khoi Centre	-	500	500	-	-	-
School of Music	-	26,500	26,500	-	-	-
Schools Improvement	36,066	119,439	138,416	-	-	17,089
SHAWCO Fund	376	2,267	1,481	-	-	1,162
Spirit of 68 Award	53	1,275	1,275	-	-	53
Student Debt Fund	13	8,913	2,020	-	-	6,906
<i>Interest distributed</i>	29	-	58	-	29	-
	153,623	584,875	593,068	-	-	145,430

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

11. THE FUNDS OF THE CHARITY (Continued)

Restricted income funds (Continued):

	1 January 2020 £	Income £	Expenditure £	Gains on investments £	Transfers Transfers between funds £	31 December 2020 £
Restricted income funds:						
<i>Undistributed endowment funds income -</i>						
Glaxo Chair Fund	12,702	7,184	11,895	-	-	7,991
Law Faculty Fund	301	902	867	-	-	336
Mibashan Fund	260	128	236	-	-	152
Oates Fund	470	229	425	-	-	274
Andrews Fund	41	19	38	-	-	22
Kaplan Award	392	21	393	-	-	20
ABALOBI	40,020	3	40,000	-	-	23
Baxter Theatre	-	4,056	3,694	-	-	362
Bursary Fund	80,609	36,545	66,528	-	(41)	50,585
Child Guidance Clinic	-	1,250	1,000	-	-	250
COVID-19 Emergency	-	19,311	15,808	-	-	3,503
Distinguishing UCT	50,832	2,165	15,013	-	-	37,984
Faculty of EBE	-	3,125	-	-	-	3,125
Faculty of Health Sciences	-	12,500	12,500	-	-	-
Food Security	-	411	-	-	-	411
Future Water Initiative	312	-	313	-	1	-
Graduate Sch of Business	-	43,778	43,772	-	-	6
Julian Baring Sch Fund	219	34,975	34,975	-	-	219
Keswick Prize	1,881	2	-	-	-	1,883
Kopano	63	7,125	7,188	-	-	-
Laptop Project	-	3,500	-	-	-	3,500
Law Faculty Fund	364	19,857	14,050	-	-	6,171
Libraries	-	625	625	-	-	-
N Mandela School	6,836	253	7,089	-	-	-
Opera School	1,856	-	1,875	-	40	21
Perinatal Mental Health	-	389	389	-	-	-
Research Projects	-	45,040	45,040	-	-	-
Residences Fund	20	120	120	-	-	20
Prof Robertson Fund	2,475	-	2,200	-	-	275
Rugby Club	7	75	100	-	-	(18)
Schools Improvement	70,670	6,974	41,578	-	-	36,066
SHAWCO Fund	782	897	1,303	-	-	376
Spirit of 68 Award	28	1,025	1,000	-	-	53
Student Debt Fund	-	2,413	2,400	-	-	13
<i>Interest distributed</i>	287	-	287	-	-	-
	271,427	254,897	372,701	-	-	153,623

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

11. THE FUNDS OF THE CHARITY (Continued)

	1 January 2021 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	31 December 2021 £
Unrestricted income funds:						
General Fund	96,337	65,000	86,008	-	-	75,329
Trust Fund Capital:						
Capital	100	-	-	-	-	100
Total Funds	1,185,112	649,875	679,076	185,408	-	1,341,319

Trust Fund Capital represents the initial sum invested when the Trust was established

	1 January 2020 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	31 December 2020 £
Unrestricted income funds:						
General Fund	88,116	76,011	67,790	-	-	96,337
Trust Fund Capital:						
Capital	100	-	-	-	-	100
Total Funds	1,258,372	330,908	440,491	36,323	-	1,185,112

Endowment funds

The endowment funds represent permanent capital sums given to the charity and are held as fixed asset investments. The income arising on these funds is to be expended in accordance with the donors' wishes on specific projects at the University of Cape Town. Undistributed funds are treated as restricted funds and are held as cash.

Glaxo Chair

Income from the Glaxo Chair endowment is for UCT's Glaxo Chair in Primary Healthcare.

Law Faculty

The income is reinvested to increase the value of the endowment for UCT's Law Faculty.

Mibashan

The income is used for merit awards for registrars in UCT's Department of Medicine.

Oates

The income is used for merit awards for registrars in UCT's Department of Medicine.

Andrews

Income is used to fund the Robert Andrews Piano Prize at UCT.

Kaplan Award

The income is used to fund an annual award in the field of medical virology.

Included within the total of endowment funds are net unrealised gains arising on the revaluation of the charity's investment assets totalling £335,486 (2020: £150,078).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021**11. THE FUNDS OF THE CHARITY (Continued)****Restricted income funds**

100UP Project targets schoolchildren from disadvantaged backgrounds, coaching them towards university access.

Alumni in Action/GBV is an initiative launched by a UCT alumna which aims to address Gender Based Violence.

Baxter Theatre Fund is helping UCT's iconic arts venue as it struggles to survive COVID related closures.

Bursary fund provides bursaries for students who hail from disadvantaged backgrounds and who, without financial aid, would not be able to attend UCT.

Child Guidance Clinic: a postgraduate training centre which provides services to children, adolescents and/or families experiencing problems ranging from scholastic to emotional difficulties.

COVID-19 Emergency Fund: this was established to help UCT cope with the many challenges thrown up by the pandemic.

Desmond Tutu Chair Fund: this provides support for the Desmond Tutu Chair in Urology.

Disability Service: providing human support services to students with disabilities.

Distinguishing UCT fund: consists of contributions to the University's endowment fund.

Faculty of EBE: this fund supports projects in the Faculty of Engineering and the Built Environment.

Faculty of Health Sciences: donations to this fund are given to priority projects in the Faculty.

Fire Emergency Fund: this was established in the wake of the fire on campus in April 2021, to help with immediate needs of affected students, and to help rebuild damaged buildings.

Food Security Programme: ensuring that no student goes hungry.

Julian Baring Scholarship Fund supports students from historically disadvantaged backgrounds, who have an interest in mining.

Keswick Prize fund supports an annual prize to encourage lucid writing.

Kopano Fund supports residence costs for disadvantaged students staying in Kopano residence.

Laptop Project helps to provide laptops for disadvantaged students.

Law Faculty fund: funds raised are used for Law bursaries or are invested in the Law Faculty Endowment Fund.

Opera School fund supports UCT's Opera School, with donations going towards bursaries and the building of an endowment fund - helping talented young South Africans follow their dreams.

Perinatal Mental Health Fund helps to strengthen health and social development systems so that maternal mental health care may be provided to all women who need it.

Research Projects: providing funding for important and relevant research which is being carried out around UCT.

Residences fund contributes towards the capital costs of student residences.

Prof Robertson fund supports the Professor Mary May Robertson Scholarships and Prizes in the Faculty of Health Sciences.

Rugby Club fund supports UCT's Rugby Club initiatives.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

11. THE FUNDS OF THE CHARITY (Continued)

Restricted income funds (Continued):

San & Khoi Centre: helping UCT to work directly with Khoi and San community members to share their stories and indigenous knowledge for generations to come.

School of Music: donations supporting activities and projects at the South African School of Music.

Schools Improvement Initiative: UCT's answer to the ongoing educational crisis in South Africa. Donations support projects in both primary and secondary schools in the Western Cape.

SHAWCO fund helps to finance the Students' Health and Welfare Centres Organisation, a student run NGO based at UCT.

Spirit of 68 Award supports creative initiatives by UCT students in addressing a social issue, with an emphasis on supporting novel approaches to reducing social exclusion and is funded by veterans of the '68 sit-in at UCT.

Student Debt Fund: assisting those students whose family circumstances have been affected by recent events and who will be unable to settle fee accounts, thus preventing them from progressing into the next year or graduating.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021	Fixed assets £	Net current assets £	Total £
Endowment funds	981,102	139,358	1,120,460
Restricted income funds	-	145,430	145,430
Unrestricted income funds	369	75,060	75,429
NET ASSETS	981,471	359,848	1,341,319
	=====	=====	=====
2020	Fixed assets £	Net current assets £	Total £
Endowment funds	645,694	289,358	935,052
Restricted income funds	-	153,623	153,623
Unrestricted income funds	712	95,725	96,437
NET ASSETS	646,406	538,706	1,185,112
	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net movement in funds	157,647	(73,260)
Depreciation of tangible fixed assets	343	373
Interest income shown in investing activities	(5,949)	(8,552)
Net (gain) on investments	(185,408)	(36,323)
Decrease in debtors	34,747	99,495
Increase in creditors	3,578	613
	<u>4,958</u>	<u>(17,654)</u>
	=====	=====

14. ANALYSIS OF CHANGES IN NET DEBT

	1 January	Cash Flows	31 December
	2021	£	2021
	£		£
Cash	478,424	(140,533)	337,891

	1 January	Cash Flows	31 December
	2020	£	2020
	£		£
Cash	346,146	132,278	478,424

15. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2021 the charity had future minimum payments lease payments under non-cancellable operating leases as set out below:

	Land and	Land and
	Buildings	Buildings
	2021	2020
	£	£
Falling due within one year	8,100	6,990
Falling due between one to five years	31,290	-
	<u>39,390</u>	<u>6,990</u>
	=====	=====

16. RELATED PARTY TRANSACTIONS

The charity is fundamentally related to the University of Cape Town in South Africa (UCT) in the performance of its entire charitable works. Transactions with UCT are disclosed in the notes to the financial statements where relevant.

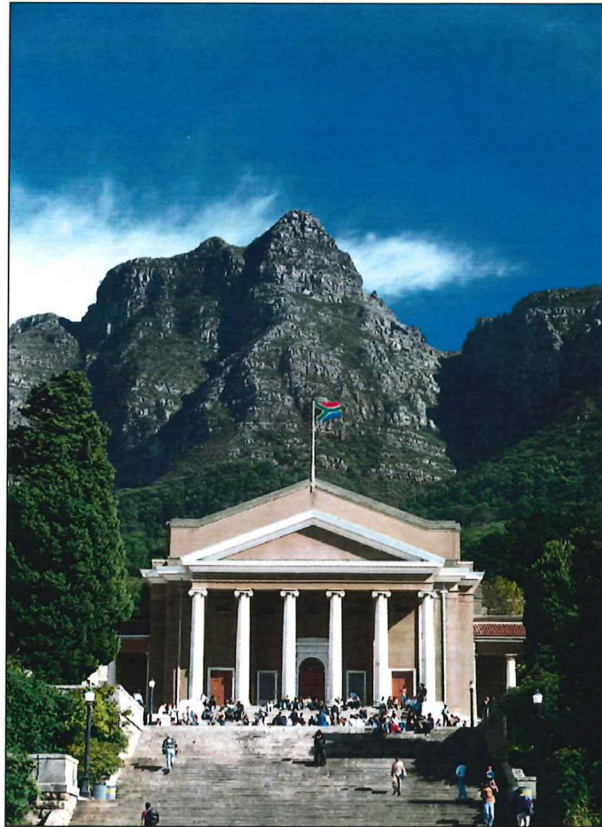
Trustees are deemed related parties to the Charity and as such reporting of donations made directly to the Charity is required. The aggregate amount donated to the Charity this financial year is £78,860 (2020: £14,338).

The trustees were not remunerated for their services during the year (2020: £nil).

UNIVERSITY OF CAPE TOWN TRUST

England & Wales - Charity number 803042

Accounts



The University of Cape Town Trust

UK Registered Charity 803042

Trustees' Annual Report & Financial Statements 31st December 2020



THE UNIVERSITY OF CAPE TOWN
Trust

A UK registered Charitable Trust (No 803042) supporting the University of Cape Town, South Africa

Trustees: Paul Kumleben (Chair) Sir Franklin Berman KCMG QC Professor Hugh Corder The Hon. Dame Linda Dobbs DBE
Richard J Gnodde Dame Judith Macgregor DCMG LVO Charles G McGregor Professor Ntobeko Ntusi
Justice Catherine O'Regan Dr Elaine Potter Stephen Westwell



THE UNIVERSITY OF CAPE TOWN

Trust

CONTACT INFORMATION

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Telephone: +44 20 8390 9133
E-mail: uct-trust@tecres.net
Website: www.ucttrust.org.uk
Charity Number: 803042

Consultant Director: Mrs Angela Edwards

TRUSTEES

Mr Paul Kumleben	Chair [from November 2020]
Sir Franklin Berman KCMG QC	Chair [January to October 2020]
Professor Hugh Corder	
The Hon Dame Linda Dobbs DBE	
Mr Richard Gnodde	
Dame Judith Macgregor DCMG LVO	
Mr Charles McGregor	
Professor Ntobeko Ntusi	
Justice Catherine O'Regan	
Dr Elaine Potter	
Mr Stephen Westwell	

Solicitor: Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD

Auditor: Buzzacott LLP, 130 Wood Street, London EC2V 6DL

Banker: NatWest Bank plc, 1 High Street, Weybridge, KT13 5UA

Investment Managers: BlackRock, PO Box 9036, Chelmsford, CM99 2XD
CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET
Stonehage Fleming, 15 Suffolk Street London SW1Y 4HG

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2020**

The Trustees present their report and the financial statements of The University of Cape Town Trust (also known as the "UCT Trust") for the year ended 31 December 2020.

The University of Cape Town Trust is a United Kingdom charitable trust which works to support the University of Cape Town, South Africa. The University of Cape Town is committed to excellence and to equity in its mission to be an outstanding teaching and research university.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Status & History**

The University of Cape Town Trust ("UCT Trust" or "Trust") is a registered UK charitable trust which raises funds and support in Britain and in other parts of Europe for the University of Cape Town ("UCT") in South Africa. It aims to help UCT build on its role as a world-class university in Africa, the leading research institution on the continent producing well-trained graduates to lead South Africa's economic and social transformation. The UCT Trust also fosters and develops relations with UCT's alumni who are based in the UK, through events which serve to inform alumni of the research and outreach work being carried out at the University, and fundraising campaigns to encourage alumni to support their *alma mater*.

The Trust became a registered charity on 19 March 1990, and is governed by the rules and regulations set down in its trust deed dated 5 March 1990 (as subsequently amended). This trust deed (lodged with the Trust's solicitors, Charles Russell Speechlys) regulates the purpose and administration of the charity.

Organisational Structure

The UCT Trust is administered by a board of Trustees, led by its Chairman. The overall strategic direction of the charity is determined by the Trustees, who hold meetings and discuss priorities on a regular basis. All decisions of the Trustees are taken after discussion either at meetings or by correspondence, and would, if necessary, be put to an open vote. The number of Trustees is subject to a maximum of 12, a minimum of 6 and a quorum of 5.

The day-to-day administration of the Trust's affairs is dealt with by a minimum of one and maximum of two part-time self-employed consultants, who operate under authority delegated by the Trustees and who provide advice to the Trustees in respect of the activities of the charity.

The Trust benefits from the assistance of key UCT representatives, to help in its UK fundraising. The charity is in regular contact with the Vice-Chancellor of the University of Cape Town, the Deans of Faculties, and the Department of Alumni and Development. This contact provides guidance to the UCT Trust, keeping it in touch with the university's strategy, its policies and its needs, and enabling the Trustees to determine how best to support the major funding requirements from its limited resources.

Remuneration Policy

Trustees direct and control the operations of the Trust. None of them receives any remuneration from the Trust.

Method of Recruitment, Appointment, Election, Induction & Training of Trustees*Recruitment*

The Trustees periodically consider the appropriate mix of skills and experience needed on the board to manage the charity and look to maintain this mix notably as and when vacancies arise. As matters presently stand, one of the Trustees is also a senior member of the UCT staff.

Appointment & Election

Under the Trust Deed new Trustees are appointed by the existing Trustees. The selection of candidates takes place by formal decision at a Trustees' meeting following prior discussion amongst the current Trustees. The formal appointments are made, as required under the Deed, by a Memorandum executed by the Chairman and witnessed by two attendees at the meeting.

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Trustees elect their Chairman.

Induction & Training

The role and responsibilities of a Trustee are explained to all new Trustees upon appointment.

Risk & Corporate Governance Matters

The Trustees have given consideration to the risks to which the charity is exposed and have satisfied themselves that systems or procedures are established in order to manage those risks.

The main risk facing the charity remains growing uncertainty over funding from voluntary income sources in support of scholarships and bursaries, and other UCT projects. There is ongoing competition for the necessarily limited quantity of funds which are available from the UK for South Africa and for the university sector, and the UK's departure from the European Union, and the long-term effects of the COVID-19 pandemic on the economy are added sources of uncertainty as to the funding climate.

The Trustees manage these risks by ensuring that regular communication with past, present, and potential future donors is maintained, in particular and increasingly through the alumni network. In doing so, the Trust ensures that the wealth of good news emerging from UCT, notably the university's continually high position in global rankings, the world class research being carried out in the various Faculties, and the ever increasing and positive far-reaching influence the work of UCT has throughout much of the African continent, is emphasised at all times.

Other risks such as the storing of financial data and vulnerability of computer systems are managed by back up procedures, including use of cloud computing. Strict financial procedures are in place regarding payment and transfer of money, and a close eye is kept on bank accounts to ensure that any fraudulent activity is dealt with timeously.

Trustees' Responsibilities in the Preparation of Financial Statements

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

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity 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 the Statement of Recommended Practice Applicable to Charities Preparing their Accounts in Accordance with the Financial Reporting Standard Applicable in the UK & Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees keep the charity's auditing arrangements under regular review.

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**Trustees' Responsibilities in the Preparation of Financial Statements (continued)**

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

Auditor

Buzzacott LLP was appointed as auditor in November 2020.

Statement as to Disclosure of Information to the Auditor

The Trustees at the date of approval of this Trustees' annual report confirm that so far as each of them is aware, there is no relevant audit information of which the charity's auditor is unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Charitable Objectives

The charitable objective for which the Trust was established and registered is the advancement of education at the University of Cape Town in such manner as shall be exclusively charitable according to the law of England and Wales and as the Trustees may from time to time (and with the approval of the Council of the University of Cape Town) determine.

Charitable Activities

In practice, and in pursuance of its overall charitable goal, the work undertaken by the Trust is the provision of support for UCT, and the dissemination of information about the work being carried out at the University.

The Trust seeks to raise significant funds for scholarships and bursaries, and for various key projects which have been prioritised by the University. The Trust aims to provide donors, potential donors, and other supporters of UCT with accurate, clear and regular reporting, and to build UCT's reputation within the United Kingdom and beyond into the rest of Europe.

The Trust's strategy to meet its objectives is to continue to interest major donors in signature fundraising projects, facilitating relationships between the Vice-Chancellor and other key members of UCT with donors and UCT alumni in the United Kingdom; and to encourage UCT alumni in the United Kingdom to offer regular financial support to their *alma mater*, through the UCT Trust Annual Appeal and by showcasing specific projects at events held in the UK.

Indicators, Milestones & Benchmarks

The Trustees monitor a range of measures by which to try to determine the success of the charity in meeting its objectives. These measures include:

- The provision of bursaries for undergraduate and postgraduate students;
- Progress of campaigns to enhance infrastructure, and the Annual Appeal to alumni;
- The performance of the six faculties: Commerce, Engineering & the Built Environment, Health Sciences, Humanities, Law, and Science;
- UCT's positioning as a global university, and its position in the world rankings;
- The staging of successful events which showcase the University and encourage the engagement of alumni;
- The outcomes from various outreach activities of the University.

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**Public Benefit**

The Trustees have taken The Charity Commission's specific guidance on public benefit (contained within the document "The Advancement of Education for the Public Benefit" – published 2013) into consideration in preparing their statements on public benefit contained within this Trustees' Annual Report.

Benefits & Beneficiaries

The immediate benefit provided by the charity is that of much needed funding for UCT which is the initial recipient. However, the Trustees consider that the ultimate beneficiaries are the undergraduates, postgraduates, academics, other staff, and the South African communities who benefit from development programmes run by UCT and its departments.

Trustees' Assessment of Public Benefit

In monitoring the delivery of public benefit from the Trust's activities, the Trustees use the indicators, milestones and benchmarks referred to above to measure success and gather evidence accordingly.

Selection of recipients for grants made to the university is determined mainly by the original donor of funds to the UCT Trust. Almost 100% of the donations to the Trust are earmarked by the donor for specific purposes and are applied in accordance with those purposes by the university. Where the donation is not specifically targeted in this way – in the case of a very few small donations – the monies are applied as bursaries to means-tested and needy applicants from disadvantaged backgrounds, or to UCT's current priority project.

Grant Making Policy

Grants donated to the charity are transferred in their entirety to the university, with the exception of endowed awards where the funds are invested in the UK and the income is transferred on an annual basis. Grants are applied only to the purpose for which the corresponding donations were given. No levy is taken for administration or any other purposes. Regular, at least annual, reports are made to donors on the progress of projects these grants have funded. The Trustees monitor the use of funds carefully and on a continuous basis.

Relationships with Related Parties

The charity is fundamentally related to UCT in the performance of all of its charitable work. The charity also continues to work on the development and maintenance of relations with UCT alumni throughout the United Kingdom with encouraging results, including in the area of fundraising.

ACHIEVEMENTS AND PERFORMANCE**Activities & Events**

2020 saw global lockdowns and the curtailment of travel due to the COVID-19 pandemic. Thus planned visits from the Vice-Chancellor and other UCT personnel were cancelled, as were a number of scheduled events. However, a number of virtual events were organised for UK based alumni, featuring talks from the Vice-Chancellor, researchers and project leaders, and there were a large number of online webinars and concerts hosted by the University for alumni around the globe. A successful fundraising initiative was mounted by the UCT Trust around an online Baxter Theatre performance.

The UCT Trust sent out an appeal to alumni to support a COVID-19 Emergency Fund, as well as submitting proposals to various UK Foundations and individuals, seeking funds for bursary programmes, infrastructure and community projects. The Annual Appeal was distributed to all UK based alumni towards the end of the year. This Appeal encouraged alumni to support urgent priorities such as the COVID-19 Emergency Fund, Student Debt, and Student Food Security, as well as the UK Alumni Bursary. Throughout the year, the UCT Trust ensured that all donors received timely reports and updates on how their funds have been utilised.

TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2020**ACHIEVEMENTS AND PERFORMANCE (continued)****Impact of Activities & Events**

The success of the charity in 2020 was evident from the donations received. Funds raised have benefited many projects at UCT, including the COVID-19 Emergency Fund, research projects, the Schools Improvement Initiative, the Law Faculty, the Baxter Theatre, and numerous bursary programmes.

A number of individuals renewed their support in 2020, while a large percentage of alumni who responded to the Annual Appeal were first time donors.

Public Benefit

During 2020, the following evidence demonstrates that the Trust continues to benefit the public through its activities targeted to achieve its charitable objectives in support of UCT:

UCT continues to set the pace and inform policy in South Africa. It is the leading research institution on the African continent, housing 25% (30) of South Africa's A-rated scientists and engineers (ranked as world class in their fields by the National Research Foundation - NRF), and 6 of the 16 MRC-funded research centres. 8 out of the 26 extramural research units funded by the MRC are also housed at UCT, while 4 Department of Science & Technology / NRF Centres of Excellence reside, either in part or as a whole, at UCT. There are a total of 502 NRF rated researchers currently engaged at UCT, 12% of total. **UCT has been awarded nearly one-fifth (18%) of the South African Research Chairs (SARChI)**, an Initiative established by the Department of Science and Technology (DST) and managed by the NRF, to build scientific research and innovation capacity in the country.

UCT plays a crucial role not only in South Africa but also on the African continent, providing world class trained graduates and conducting pioneering research. UCT's excellence is recognised with its ranking as the only African university in the top 200 universities worldwide, as evidenced by the 2020/2021 Times Higher Education (THE) World University Rankings where it is ranked 155th, and the QS University Rankings (220th). UCT is ranked 103rd in the US News Best Global Universities ranking. In the THE subject rankings, UCT is in the top 100 universities globally in social sciences, and clinical and health. In the QS rankings, UCT is in the top 100 in seven disciplines, including Development Studies where it is ranked 10th.

UCT aims to expand and enhance its contribution to South Africa's development challenges, with a particular imperative to find Africa-specific solutions, such as developing vaccines for diseases like TB and HIV, which decimate African communities. Research carried out at UCT is often aimed at solving local problems which are not generally addressed by other global research universities, and a particular, Africa-informed set of knowledge is being developed. Areas of research strength have been identified, and interdisciplinary hubs are selected for particular support because they meet a number of strategic objectives and encompass a critical mass of researchers. They also provide an opportunity to leverage UCT's geographic advantage, and show potential for strong collaboration nationally, across the continent, and globally.

These hubs include **Data-intensive Research, Drug Discovery, Marine Research, and Schools Improvement**. The **African Centre for Cities**, an interdisciplinary research and teaching programme, seeks to facilitate critical urban research and policy discourses for the promotion of democratic and sustainable urban development in the global South from an African perspective.

Research institutes have been established to strengthen institutional, regional and national priorities; for example the Institutes of **Democracy, Citizenship and Public Policy in Africa, Infectious Diseases and Molecular Medicine**, and **Future Water**, the latter of which aims to contribute towards increasing water sensitivity to underpin improved quality of life and sustainable development in South Africa. The **Neurosciences Institute**, the first of its kind in Africa, draws together expertise in the basic sciences, public health and a wide array of other disciplines, to address the major research gap in understanding the impact of many disorders of the brain such as traumatic brain injury and the neurological and neuropsychiatric consequences of HIV and TB. **The Wellcome Centre for Infectious Diseases Research in Africa (CIDRI-Africa)** is the only Wellcome Centre to be established outside the UK.

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2020****ACHIEVEMENTS AND PERFORMANCE (continued)****Public Benefit (continued)**

UCT aspires to become a premier academic meeting point between South Africa, the rest of Africa and the world. UCT is a member of a number of international research alliances, such as the International Alliance of Research Universities (IARU), a network of 11 research-intensive universities which includes Oxford, Tokyo and Yale; the Worldwide Universities Network (WUN), a leading global higher education and research network made up of 21 top universities around the world; and the African Research Universities Alliance (ARUA) which aims to enhance research and graduate training through a number of channels including the setting up of Centres of Excellences. These Centres are hosted throughout the continent by member universities, with UCT housing the ARUA Centres of Excellence in Inequalities Research, and Climate and Development, the latter of which conducts interdisciplinary innovative research across a wide range of disciplines and brings together academics, non-governmental organisations, business and government to co-produce and test new insights, evidence and innovations that will help solve Africa's climate and development challenges.

UCT makes an impact in **business and entrepreneurship development** with its leading Graduate Business School (GSB) which is currently ranked number one business school in Africa, and the only business school to feature in the FT global top 100. **The Bertha Centre for Social Innovation and Entrepreneurship** at the GSB is in the top five globally for social impact.

UCT's Academic Development Programme offers a wide range of bridging courses, intensive tutorials, language/communication skills, numeracy and computer literacy courses to those students who arrive at UCT under-prepared as a result of inadequate schooling, while the Financial Aid scheme helps many students from disadvantaged backgrounds to study at UCT with loans and bursaries on a means-tested and merit basis.

FINANCIAL REVIEW**Financial Results of Activities & Events**

The total income of the charity in 2020 was £330,908 (2019: £447,397) and the total expenditure was £440,491 (2019: £550,753) which included £373,074 (2019: £463,398) on the Trust's charitable purposes. A further sum of £11,585 was donated direct to UCT as a result of work done at the UCT Trust. Bearing in mind that the Trust had not been able to benefit from visits by UCT personnel in 2020, and had not been able to hold events, the Trustees were pleased with the level of donations in a difficult year.

Approximately 67% of gifts received in 2020 were aimed at capacity building to ensure that the quality of the physical facilities, teaching and research at UCT keeps pace with UCT's mission and its growing international reputation, and schools development projects.

The remaining 33% of gifts were for undergraduate bursaries and postgraduate fellowships for students from financially and educationally disadvantaged backgrounds.

Included within the above, the financial highlights for 2020 were:

- The Schools Improvement Initiative continues to attract significant funding, including ongoing support for core costs;
- Notable bursary support totalling some £82,070 was donated by, inter alia, the Calleva Foundation, Linklaters LLP, and from individual alumni;
- A major grant was received for the Graduate School of Business;
- Generous support was received for the COVID-19 Emergency Fund;
- UK alumni donated a total of £136,074 (plus a further £11,585 direct to UCT) to various projects, including the COVID appeal, Bursaries, the Law Faculty, the Schools Improvement Initiative, and SHAWCO (the Student Health & Welfare Centres Organisation).

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2020**

FINANCIAL REVIEW (continued)**Financial Results of Activities & Events (continued)**

During 2020, there was a net expenditure of £109,583 (2019: net expenditure of £103,356) and a net decrease in funds after investment gains of £73,260 (2019: a net increase of £9,066). Funds held at year end totalled £1,185,112 (2019: £1,258,372), comprising £153,623 (2019: £271,427) restricted funds; £935,052 (2019: £898,729) endowment funds; and £96,437 (2019: 88,216) unrestricted reserves.

Reserves Policy

As at 31st December 2020, the charity had free reserves held in the General Fund of £95,725 (31st December 2019: £87,030), being the unrestricted funds of £96,337 (2019: £88,116) less the net book value of tangible fixed assets at 31st December 2020 of £712 (2019: £1,085). The funds held as free reserves may be used to support the Trust's operating costs and this is taken into consideration when determining the level of the annual operating grant from UCT which is based on an annual forecast of costs. The charity aims to hold twelve months of operating costs as free reserves. Operating costs for 2020 were £67,790 (2019: £71,738) and the level of free reserves at 31st December 2020 therefore meets this policy.

Investments Policy

Investments are selected by the Board of Trustees after presentation and discussion of the appropriate investment strategy for the Trust. The income arising from the investments is remitted once a year to UCT to fund particular projects. The capital is invested in BlackRock, Stonehage Fleming and CCLA investment funds, and in cash at bank at year end. The performance of the investments is monitored by the Trustees throughout the year.

The investment policy requires that the portfolio shall be managed to produce a real return of 4.5% over the long term. The Trustees focus on the preservation of capital and is Total Return led.

In June 2020, the assets in the BlackRock Charities UK Bond Fund were realised and retained in cash.

On 19th November 2020, the UCT Trust agreed to sell assets held in the BlackRock Charities UK Equity Fund, and subsequently invested the proceeds in the Stonehage Fleming Global Best Ideas Equity Fund, and the CCLA COIF Charities Investment Fund, both of which are oriented to global markets and to economies with stronger growth prospects.

Investment Performance

During 2020, the charity's investments generated income of £8,280 (2019: £14,240). The investments increased in capital value by £36,323 (2019: increase of £112,422) to £935,052. The Total Return on the charity's balanced investment portfolio was 5.03% compared to the FTSE All-Share Total Return of -12.5%. At year end 31.02% of the value of the investments was held in cash.

Future Strategy

The Trustees' current medium-to-long-term strategic goals for the UCT Trust are to continue:

- To support UCT in appropriate and carefully considered ways, in line with UCT's mission to be an outstanding teaching and research university;
- To facilitate the introduction of the Vice-Chancellor to donors and new potential supporters in the UK, to nurture established sources of support and spread news of UCT strengths and successes to a wider audience;
- To expand and strengthen links to UK based UCT alumni.

**TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2020**

FINANCIAL REVIEW (continued)

Future Activities & Events

During 2021, the UCT Trust will continue to inform UK grant-making bodies and individuals about UCT and its important role in South Africa and Africa as a whole, and seek funds for projects at the University. In the likely event that UCT personnel will again not be able to travel to the UK for at least the first six months of the year, UCT Trust will use online platforms to keep donors in touch with the Vice-Chancellor, as well as hosting events for alumni and friends. The Trust will also keep UCT alumni engaged and updated via the website and social media channels, and will continue to ensure that donors are kept informed by providing regular and accurate reports. There are plans to distribute two appeals to alumni during the year and a legacy campaign will be rolled out during the first half of the year.

Impact of Future Activities & Events

The impact of the charity's activities in the coming year will be assessed in terms of the funds raised in the UK for UCT projects, the continued engagement of UK and European based alumni, and an increase in the numbers of alumni who opt to make provision for UCT in their Will.

Impact of the COVID-19 Pandemic

As mentioned above, the COVID-19 pandemic resulted in the cancellation of visits to the UK from the Vice-Chancellor and other UCT personnel, as well as the cancellation of alumni events throughout the year. This without doubt affected the ability of the Trust to fundraise, either through face-to-face contact with major donors or through engagement of alumni as a result of attending events. However, total donation income was not dramatically affected. There was a good response to Emergency Appeals and the Annual Appeal later in the year which focussed on addressing the challenges thrown up by the pandemic. The level of reserves held by the Trust increased due to operating costs being lower than had been anticipated in the 2020 budget forecast.

The Trustees addressed these concerns by, amongst other actions, setting up a sub-committee to consider the financial position and future direction of the Trust in the light in particular of the effects of the COVID-19 crisis.

Given the dynamic nature of the COVID-19 outbreak, it is not practicable to provide a reasonable estimate of its impact on the charity's financial position in the long term; however the Trustees do not believe COVID-19 will impact the charity's ability to continue as a going concern.

Public Benefit

In the future and in view of the continuing success of the charity, the Trustees do not intend to alter the charity's approach to its delivery of public benefit.


FUNDS HELD AS CUSTODIAN

Although the charity maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, the UCT Trust does not currently hold, and the Trustees do not anticipate that it should hold in the future, any funds as custodian for any third party.

THANK YOU

On behalf of the charity and the university, the Trustees wish to thank our benefactors for their very generous and farsighted support. We count on your renewed commitment to help UCT continue to play its unique role in South Africa and the African continent.

This report was approved by the Trustees on 12th May 2021, and was signed for and on behalf of the board by

X  Chairman
.....
Paul Kumleben

12 May..... 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE UNIVERSITY OF CAPE TOWN TRUST

Opinion

We have audited the accounts of The University of Cape Town Trust (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2020 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 Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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 information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE UNIVERSITY OF CAPE TOWN TRUST

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity 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 accounts 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 accounts.

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation); and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- ◆ tested authorisation controls on expenditure items to check that all expenditure was approved in line with the charity's financial procedures;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE UNIVERSITY OF CAPE TOWN TRUST

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charity's trustees, as a body, in accordance with section 144 the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Hugh Swainson

8.6.2021

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**STATEMENT OF FINANCIAL ACTIVITIES including an income and expenditure account
for the year ended 31 December 2020**

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2020	Total 2019
		£	£	£	£	£
INCOME FROM						
Donations	1	-	246,356	-	246,356	356,010
<i>Charitable activities</i>						
Provision of support for UCT	2	76,000	-	-	76,000	76,000
Investments	3	11	8,541	-	8,552	15,387
TOTAL INCOME		76,011	254,897	-	330,908	447,397
EXPENDITURE ON						
Raising funds	4	67,417	-	-	67,417	87,355
<i>Charitable activities</i>						
Provision of support for UCT	5	373	372,701	-	373,074	463,398
TOTAL EXPENDITURE		67,790	372,701	-	440,491	550,753
NET INCOME/(EXPENDITURE)		8,221	(117,804)	-	(109,583)	(103,356)
TRANSFERS						
Gains on investments	8	-	-	36,323	36,323	112,422
NET MOVEMENT IN FUNDS		8,221	(117,804)	36,323	(73,260)	9,066
RECONCILIATION OF FUNDS						
Fund balances brought forward		88,216	271,427	898,729	1,258,372	1,249,306
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2020	11	96,437	153,623	935,052	1,185,112	1,258,372
		=====	=====	=====	=====	=====

All recognised gains and losses are included in the above statement of financial activities.

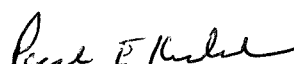
All of the Charity's activities during the years ended 31st December 2020 and 31st December 2019 derived from continuing activities.

Comparative information by fund class is disclosed within the notes to the accounts.

BALANCE SHEET
as at 31 December 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	7	712	1,085
Investments	8	645,694	750,751
		<u>646,406</u>	<u>751,836</u>
CURRENT ASSETS			
Debtors	9	69,930	169,425
Cash at bank and in hand		478,424	346,146
		<u>548,354</u>	<u>515,571</u>
LIABILITIES			
Creditors: Amounts falling due within one year	10	9,648	9,035
NET CURRENT ASSETS		<u>538,706</u>	<u>506,536</u>
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		<u>1,185,112</u>	<u>1,258,372</u>
		=====	=====
THE FUNDS OF THE CHARITY			
Endowment funds	11	935,052	898,729
Restricted income funds	11	153,623	271,427
Unrestricted income funds	11	96,337	88,116
Trust Fund capital	11	100	100
TOTAL CHARITY FUNDS		<u>1,185,112</u>	<u>1,258,372</u>
		=====	=====

The financial statements on pages 11 to 27 were approved by the trustees and authorised for issue on 12th May 2021, and are signed on their behalf by

X 
..... Chairman
Paul Kumleben

Date: 12 May..... 2021

STATEMENT OF CASH FLOWS
for the year ended 31 December 2020

	Note	2020 £	2019 £
NET CASH USED IN OPERATING ACTIVITIES	13	(17,654)	(92,870)
		<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and investment income received		8,552	15,387
Receipts from sales of investments		361,380	49,432
Purchases of investments		(220,000)	(49,432)
Purchase of tangible fixed assets		-	(125)
		<hr/>	<hr/>
NET CASH PROVIDED BY INVESTING ACTIVITIES		149,932	15,262
		<hr/>	<hr/>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	14	132,278	(77,608)
Cash and cash equivalents at beginning of year		346,146	423,754
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF YEAR		478,424	346,146
		=====	=====

Financial statements for the year ended 31 December 2020**ACCOUNTING POLICIES**

GENERAL INFORMATION

The University of Cape Town Trust is a United Kingdom charitable trust registered in England and Wales with charitable registration number 803042. The address of the charity's principal place of business is Suite 10, Claremont House, 22-24 Claremont Road, Surbiton, KT6 4QU, UK.

The principal activities and nature of its operations are disclosed in the Trustees Report.

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention except as modified for the annual revaluation of fixed asset investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounts are presented in sterling and rounded to the nearest pound.

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

There are no significant areas of adjustment or key assumptions that affect items in the financial statements.

GOING CONCERN

At the time of approving the financial statements, and in consideration of the recent events surrounding COVID-19, the trustees have a reasonable expectation that the charity will be able to continue as a going concern. In reaching this conclusion, the Trustees have considered the current financial position and available reserves of the charity as well as the financial and cashflow forecasts for the period to 31st December 2022.

INCOME

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

General donations and other similar types of voluntary income are included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

Investment income is accounted for on a receivable basis, once the dividend has been declared or the interest has been earned.

Grants from trusts, other agencies and voluntary bodies is accounted for on a receivable basis, when the charity is entitled to the income. Grants are included within donations where the money is given in response to an appeal or application.

EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Financial statements for the year ended 31 December 2020

ACCOUNTING POLICIES

EXPENDITURE (continued)**Expenditure on raising funds**

Expenditure on raising funds consists of direct fund raising events costs and an apportionment of support costs.

Charitable activities

Expenditure on charitable activities includes grants and an apportionment of support costs.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Grants

Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled. Grants offered subject to conditions, which have not been met at the balance sheet date, are noted as a potential commitment, but are not treated as a liability.

FOREIGN CURRENCIES

Transactions denominated in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. All exchange gains or losses are included in the statement of financial activities in the period to which they relate.

TANGIBLE FIXED ASSETS

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Computers	over 4 years
Office equipment	over 4 years
Furniture and fittings	over 10 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

INVESTMENTS

The charity's investments are included in the balance sheet at their market value. The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of listed investments which are subsequently measured at fair value.

Financial statements for the year ended 31 December 2020

ACCOUNTING POLICIES

LEASED ASSETS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

FUND ACCOUNTING

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objective of the charity.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet. Endowment funds are of a capital nature and the income arising on the capital is restricted income.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

There are no significant areas of judgement or key assumptions that affect items in the financial statements. With respect to the next reporting period, the most significant areas of uncertainty are the carrying value of investment assets held by the charity, which will depend on the performance of investment markets and the investment income from these assets, and the level of donations receivable.

The full impact of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, suppliers and the wider economy. Estimates used in the accounts, particularly with respect to the value listed investments are subject to a greater degree of uncertainty and volatility.

As set out in these accounting policies under "going concern", above, the trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
1. DONATIONS					
Donations from foundations, trusts and companies	-	142,555	-	142,555	141,495
Donations from individuals:					
Including Gift Aid	-	75,041	-	75,041	159,325
Other	-	28,760	-	28,760	55,190
	- =====	246,356 =====	- =====	246,356 =====	356,010 =====

In 2020, donations totalling £246,356 (2019: £356,010) were received or pledged, of which £246,356 (2019: £356,010) were restricted funds.

	Unrestricted funds	Restricted funds	Endowment funds	Total 2020	Total 2019
2. INCOME GENERATED BY THE PROVISION OF SUPPORT FOR UCT					
Operating grant contributions receivable from the University of Cape Town	76,000	-	-	76,000	76,000
	=====	=====	=====	=====	=====

In 2020, £76,000 (2019: £76,000) was received as income generated by the provision of support for UCT of which £76,000 (2019: £76,000) was unrestricted.

	Unrestricted funds	Restricted funds	Endowment funds	Total 2020	Total 2019
3. INVESTMENT INCOME					
Bank interest receivable on short term cash deposits	11	261	-	272	1,147
Income from investments listed on a recognised stock exchange:					
UK	-	8,280	-	8,280	14,240
	11 =====	8,541 =====	- =====	8,552 =====	15,387 =====

In 2020, £8,552 (2019: £15,387) was received from investment income, of which £8,541 (2019: £15,356) was restricted and £11 (2019: £31) was unrestricted. Unrestricted income related solely to bank interest in both years.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

	Unrestricted funds	Restricted funds	Endowment funds	Total 2020	Total 2019
4. EXPENDITURE ON RAISING FUNDS					
Direct costs:					
Alumni function costs	-	-	-	-	4,246
Alumni Appeal	2,662	-	-	2,662	2,758
Support and governance costs (see note 6)	64,755	-	-	64,755	80,351
	<u>67,417</u>	<u>-</u>	<u>-</u>	<u>67,417</u>	<u>87,355</u>
	=====			=====	=====

In 2020 the costs of raising funds were £67,417 (2019: £87,355) of which £67,417 (2019: £87,355) was expenditure from unrestricted funds.

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
5. COSTS INCURRED IN THE PROVISION OF SUPPORT FOR UCT					
Direct costs:					
Grants given in support of the University of Cape Town programmes	-	372,701	-	372,701	463,011
Support costs (see note 6)	373	-	-	373	387
	<u>373</u>	<u>372,701</u>	<u>-</u>	<u>373,074</u>	<u>463,398</u>
	=====			=====	=====

In 2020 the costs incurred in provision of support for UCT were £373,074 (2019: £463,398), of which £372,701 (2019: £463,011) was expenditure from restricted funds and £373 (2019: £387) was expenditure from unrestricted funds. Expenditure from unrestricted funds related solely to support costs in both years.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

	Costs of generating voluntary income	Costs incurred in provision of support for UCT	Governance costs	Total 2020	Total 2019
	£	£	£	£	£
6. SUPPORT COSTS					
Consultancy and administration	39,653	-	-	39,653	51,013
Travel and accommodation	(878)	-	-	(878)	1,691
Communications and stationery	2,350	-	-	2,350	2,435
Operating lease rentals:					
Land and buildings	8,100	-	-	8,100	8,100
Other office costs	5,992	-	-	5,992	8,112
Auditor's remuneration:					
Audit fees	-	-	9,538	9,538	9,000
Depreciation – owned assets	-	373	-	373	387
	<u>55,217</u>	<u>373</u>	<u>9,538</u>	<u>65,128</u>	<u>80,738</u>
	=====	=====	=====	=====	=====

The charity does not employ any staff nor does it incur any staff costs directly.

Much of the work of the charity is undertaken by the trustees, who received no remuneration for their services provided to the charity and were not reimbursed for any expenses incurred on behalf of the charity during the current or previous year.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

7. TANGIBLE ASSETS

	Computers	Office equipment	Furniture and fittings	TOTAL
	£	£	£	£
Cost:				
1 January 2020	3,545	1,022	1,770	6,337
Disposals	(385)	-	-	(385)
	-	-		
31 December 2020	<u>3,160</u>	<u>1,022</u>	<u>1,770</u>	<u>5,952</u>
Depreciation:				
1 January 2020	2,720	1,022	1,510	5,252
Disposals	(385)	-	-	(385)
Charge for year	331	-	42	373
31 December 2020	<u>2,666</u>	<u>1,022</u>	<u>1,552</u>	<u>5,240</u>
Net book value:				
31 December 2020	494	-	218	712
	=====			=====
31 December 2019	<u>825</u>	-	260	<u>1,085</u>
	=====			=====

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

	2020	2019
	£	£
8. INVESTMENTS		
Investments listed on a recognised stock exchange, held primarily to provide an investment return, at market value:		
Market value 1 January 2019	750,751	638,329
Additions	220,000	49,432
Disposal proceeds	(361,380)	(49,432)
Realised (losses)/gains	(18,524)	16,135
Unrealised gains	54,847	96,287
	<u>645,694</u>	<u>750,751</u>
	=====	=====
31 December 2020	645,694	750,751
	<u>645,694</u>	<u>750,751</u>
	=====	=====
At the balance sheet date, the market value of the portfolio comprised:		
UK investments	645,694	750,751
	<u>645,694</u>	<u>750,751</u>
	=====	=====
Unit trust funds and other similar securities	645,694	750,751
	<u>645,694</u>	<u>750,751</u>
	=====	=====
At the balance sheet date, the historical cost of the investments was £495,616 (2019: £509,846).		
Individual holdings representing more than 5% of the market value of the portfolio at the balance sheet date are as follows:		
BlackRock	426,743	750,751
CCLA	109,007	-
Stonehage Fleming	109,944	-
	<u>645,694</u>	<u>750,751</u>
	=====	=====
	2020	2019
	£	£
9. DEBTORS		
Prepayments	5,029	6,650
Accrued income	58,500	153,750
Income tax recoverable	6,401	9,025
	<u>69,930</u>	<u>169,425</u>
	=====	=====

The figure of £58,500 identified above as accrued income represents multi-year pledges made in 2018, 2019 and 2020 which will be due for payment between 2021 and 2023. The figure includes an amount of £21,000 which is subject to specific donor approval, in the light of progress in the projects concerned.

	2020	2019
	£	£
10. CREDITORS		
Amounts falling due within one year:		
Accruals	9,648	9,035
	<u>9,648</u>	<u>9,035</u>
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

11. THE FUNDS OF THE CHARITY

	1 January 2020 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	31 December 2020 £
Endowment funds (held at BlackRock, Stonehage Fleming, CCLA or in cash):						
Glaxo Chair Fund	673,015	-	-	14,498	-	687,513
Law Faculty Fund	155,538	-	-	14,885	-	170,423
Mibashan Fund	21,446	-	-	2,007	-	23,453
Oates Fund	39,041	-	-	3,670	-	42,711
Andrews Fund	4,206	-	-	439	-	4,645
Kaplan Award	5,483	-	-	824	-	6,307
	<u>898,729</u>	<u>-</u>	<u>-</u>	<u>36,323</u>	<u>-</u>	<u>935,052</u>

	1 January 2019 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	31 December 2019 £
Endowment funds (held at BlackRock or in cash):						
Glaxo Chair Fund	590,443	-	-	82,572	-	673,015
Law Faculty Fund	135,153	-	-	20,385	-	155,538
Mibashan Fund	18,675	-	-	2,771	-	21,446
Oates Fund	33,994	-	-	5,047	-	39,041
Andrews Fund	3,638	-	-	568	-	4,206
Kaplan Award	4,404	-	-	1,079	-	5,483
	<u>786,307</u>	<u>-</u>	<u>-</u>	<u>112,422</u>	<u>-</u>	<u>898,729</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

11. **THE FUNDS OF THE CHARITY (Continued)**

	1 January 2020 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	31 December 2020 £
Restricted income funds:						
<i>Undistributed endowment funds income -</i>						
Glaxo Chair Fund	12,702	7,184	11,895	-	-	7,991
Law Faculty Fund	301	902	867	-	-	336
Mibashan Fund	260	128	236	-	-	152
Oates Fund	470	229	425	-	-	274
Andrews Fund	41	19	38	-	-	22
Kaplan Award	392	21	393	-	-	20
ABALOBI	40,020	3	40,000	-	-	23
Baxter Theatre	-	4,056	3,694	-	-	362
Bursary Fund	80,609	36,545	66,528	-	(41)	50,585
Child Guidance Clinic	-	1,250	1,000	-	-	250
COVID-19 Emergency	-	19,311	15,808	-	-	3,503
Distinguishing UCT	50,832	2,165	15,013	-	-	37,984
Faculty of EBE	-	3,125	-	-	-	3,125
Faculty of Health Sciences	-	12,500	12,500	-	-	-
Food Security	-	411	-	-	-	411
Future Water Initiative	312	-	313	-	1	-
Graduate Sch of Business	-	43,778	43,772	-	-	6
Julian Baring Sch Fund	219	34,975	34,975	-	-	219
Keswick Prize	1,881	2	-	-	-	1,883
Kopano	63	7,125	7,188	-	-	-
Laptop Project	-	3,500	-	-	-	3,500
Law Faculty Fund	364	19,857	14,050	-	-	6,171
Libraries	-	625	625	-	-	-
N Mandela School	6,836	253	7,089	-	-	-
Opera School	1,856	-	1,875	-	40	21
Perinatal Mental Health	-	389	389	-	-	-
Research Projects	-	45,040	45,040	-	-	-
Residences Fund	20	120	120	-	-	20
Prof Robertson Fund	2,475	-	2,200	-	-	275
Rugby Club	7	75	100	-	-	(18)
Schools Improvement	70,670	6,974	41,578	-	-	36,066
SHAWCO Fund	782	897	1,303	-	-	376
Spirit of 68 Award	28	1,025	1,000	-	-	53
Student Debt Fund	-	2,413	2,400	-	-	13
<i>Interest distributed</i>	287	-	287	-	-	-
	271,427	254,897	372,701	-	-	153,623

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

11. THE FUNDS OF THE CHARITY (Continued)

Restricted income funds (Continued):

	1 January 2019 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	31 December 2019 £
Restricted income funds:						
<i>Undistributed endowment funds income -</i>						
Glaxo Chair Fund	11,832	12,378	11,508	-	-	12,702
Mibashan Fund	232	251	223	-	-	260
Oates Fund	420	452	402	-	-	470
Andrews Fund	37	41	37	-	-	41
Law Faculty Fund	186	1,761	1,646	-	-	301
Kaplan Award	263	393	264	-	-	392
ABALOB	50,016	4	10,000	-	-	40,020
Bursary Fund	101,711	53,601	74,078	-	(625)	80,609
Distinguishing UCT	2,752	101,125	53,045	-	-	50,832
Faculty of EBE	-	37	37	-	-	-
Faculty of Health Sciences	310	-	310	-	-	-
Fitzpatrick Institute	-	5,002	5,000	-	-	2
Future Water Initiative	-	1,250	938	-	-	312
Julian Baring Sch Fund	204	10,410	10,395	-	-	219
Keswick Prize	1,873	8	-	-	-	1,881
Kopano	-	750	687	-	-	63
Law Faculty Fund	1,228	14,868	16,357	-	625	364
M Shuttleworth Schshps	77,549	28	77,500	-	-	77
N Mandela School	125	45,156	38,445	-	-	6,836
Neurosciences	56	-	-	-	-	56
Opera School	3,896	648	2,688	-	-	1,856
Price/Posel PG Schsps	2,346	10,020	12,250	-	-	116
Residences Fund	30	120	130	-	-	20
Prof Robertson Fund	3,469	1,256	2,250	-	-	2,475
Rugby Club	13	75	81	-	-	7
Schools Improvement	104,330	9,278	42,938	-	-	70,670
Science Learning Centre	-	100,036	100,000	-	-	36
SHAWCO Fund	191	1,293	702	-	-	782
Spirit of 68 Award	3	1,125	1,100	-	-	28
	363,072	371,366	463,011	-	-	271,427

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

11. **THE FUNDS OF THE CHARITY (Continued)**

	1 January 2020 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	31 December 2020 £
Unrestricted income funds:						
General Fund	88,116	76,011	67,790	-	-	96,337
Trust Fund Capital:						
Capital	100	-	-	-	-	100
Total Funds	1,258,372	330,908	440,491	36,323	-	1,185,112

Trust Fund Capital represents the initial sum invested when the Trust was established

	1 January 2019 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	31 December 2019 £
Unrestricted income funds:						
General Fund	99,827	76,031	87,742	-	-	88,116
Trust Fund Capital:						
Capital	100	-	-	-	-	100
Total Funds	1,249,306	447,397	550,753	112,422	-	1,258,372

Endowment funds

The endowment funds represent permanent capital sums given to the charity and are held as fixed asset investments. The income arising on these funds is to be expended in accordance with the donors' wishes on specific projects at the University of Cape Town. Undistributed funds are treated as restricted funds and are held as cash.

Glaxo Chair

Income from the Glaxo Chair endowment is for UCT's Glaxo Chair in Primary Healthcare.

Law Faculty

The income is reinvested to increase the value of the endowment for UCT's Law Faculty.

Mibashan

The income is used for merit awards for registrars in UCT's Department of Medicine.

Oates

The income is used for merit awards for registrars in UCT's Department of Medicine.

Andrews

Income is used to fund the Robert Andrews Piano Prize at UCT.

Kaplan Award

The income is used to fund an annual award in the field of medical virology.

Included within the total of endowment funds are net unrealised gains arising on the revaluation of the charity's investment assets totalling £150,079 (2019: £240,905).

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020**

11. THE FUNDS OF THE CHARITY (Continued)**Restricted income funds**

ABALOBI: this project helps to scale up sustainable small-scale fisheries using mobile technology.

Baxter Theatre Fund is helping UCT's iconic arts venue as it struggles to survive COVID related closures.

Bursary fund provides bursaries for students who hail from disadvantaged backgrounds and who, without financial aid, would not be able to attend UCT.

Child Guidance Clinic: a postgraduate training centre which provides services to children, adolescents and/or families experiencing problems ranging from scholastic to emotional difficulties.

COVID-19 Emergency Fund: this was established to help UCT cope with the many challenges thrown up by the pandemic.

Distinguishing UCT fund: consists of contributions to the University's endowment fund.

Faculty of EBE: this fund supports projects in the Faculty of Engineering and the Built Environment.

Faculty of Health Sciences: donations to this fund are given to priority projects in the Faculty.

Food Security Programme: ensuring that no student goes hungry.

Future Water Initiative conducts engaged research on water sensitive approaches that sustain society's current and future water needs.

GSB: projects at UCT's Graduate School of Business.

Julian Baring Scholarship Fund supports students from historically disadvantaged backgrounds, who have an interest in mining.

Keswick Prize fund supports an annual prize to encourage lucid writing.

Kopano Fund supports residence costs for disadvantaged students staying in Kopano residence.

Laptop Project helps to provide laptops for disadvantaged students.

Law Faculty fund: funds raised are used for Law bursaries or are invested in the Law Faculty Endowment Fund.

Libraries fund: supporting projects within the libraries on campus.

Nelson Mandela School of Public Governance: this fund contributes towards the establishment of a new home and identity for the Graduate School of Development Policy & Practice which aims to promote and inspire strategic public leadership in Africa.

Opera School fund supports UCT's Opera School, with donations going towards bursaries and the building of an endowment fund - helping talented young South Africans follow their dreams.

Perinatal Mental Health Fund helps to strengthen health and social development systems so that maternal mental health care may be provided to all women who need it.

Research Projects: providing funding for important and relevant research which is being carried out around UCT.

Residences fund contributes towards the capital costs of student residences.

Prof Robertson fund supports the Professor Mary May Robertson Scholarships and Prizes in the Faculty of Health Sciences.

Rugby Club fund supports UCT's Rugby Club initiatives.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

11. **THE FUNDS OF THE CHARITY (Continued)**

Restricted income funds (Continued):

Schools Improvement Initiative: UCT's answer to the ongoing educational crisis in South Africa. Donations support projects in both primary and secondary schools in the Western Cape.

SHAWCO fund helps to finance the Students' Health and Welfare Centres Organisation, a student run NGO based at UCT.

Spirit of 68 Award supports creative initiatives by UCT students in addressing a social issue, with an emphasis on supporting novel approaches to reducing social exclusion and is funded by veterans of the '68 sit-in at UCT.

Student Debt Relief: assisting those students whose family circumstances have been affected by recent events and who will be unable to settle fee accounts, thus preventing them from progressing into the next year or graduating.

12. **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

2020	Fixed assets £	Net current assets £	Total £
Endowment funds	645,694	289,358	935,052
Restricted income funds	-	153,623	153,623
Unrestricted income funds	712	95,725	96,437
NET ASSETS	646,406	538,706	1,185,112
	=====	=====	=====

2019	Fixed assets £	Net current assets £	Total £
Endowment funds	750,751	147,978	898,729
Restricted income funds	-	271,427	271,427
Unrestricted income funds	1,085	87,131	88,216
NET ASSETS	751,836	506,536	1,258,372
	=====	=====	=====

13. **RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2020 £	2019 £
Net movement in funds	(73,260)	9,066
Depreciation of tangible fixed assets	373	387
Interest income shown in investing activities	(8,552)	(15,387)
Net (gain)/loss on investments	(36,323)	43,253
Decrease in debtors	99,495	25,805
Increase/(decrease) in creditors	613	(319)
	-----	-----
Cash used in operating activities	(17,654)	(92,870)
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

14. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2020 £	Cash Flows £	31 December 2020 £
Cash	346,146	132,278	478,424

	1 January 2019 £	Cash Flows £	31 December 2019 £
Cash	423,754	(77,608)	346,146

15. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2020 the charity had future minimum payments lease payments under non-cancellable operating leases as set out below:

	Land and Buildings 2020 £	Land and Buildings 2019 £
Falling due within one year	6,990	8,100
Falling due between one to five years	-	6,990
	<u>6,990</u>	<u>15,090</u>
	=====	=====

16. RELATED PARTY TRANSACTIONS

The charity is fundamentally related to the University of Cape Town in South Africa (UCT) in the performance of its entire charitable works. Transactions with UCT are disclosed in the notes to the financial statements where relevant.

Trustees are deemed related parties to the Charity and as such reporting of donations made directly to the Charity is required. The aggregate amount donated to the Charity this financial year is £14,338 (2019: £12,880).

The trustees were not remunerated for their services during the year (2019: £nil).