



# The University of Cape Town Trust

UK Registered Charity 803042

## Trustees' Annual Report & Financial Statements 31<sup>st</sup> 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

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### CONTACT INFORMATION

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Charity Number: 803042

Consultant Director: Mrs Angela Edwards

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### 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	

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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

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

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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.

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**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.

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**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.

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**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.

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**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 (160<sup>th</sup>), and the US News & World Report Best Global Universities Rankings (125<sup>th</sup>). In the QS rankings, UCT is in the top 100 in four disciplines, including Development Studies where it is ranked 12<sup>th</sup>, and in the Shanghai Global Rankings it is ranked 24<sup>th</sup> in the world for Environmental Science and Engineering. In the Times Higher Education Impact Ratings, UCT is ranked 31<sup>st</sup> 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 74<sup>th</sup> 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.

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**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 31<sup>st</sup> 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 31<sup>st</sup> 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.



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**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.

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**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 22<sup>nd</sup> 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the 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
		£	£	£	£	£
<b>INCOME FROM</b>						
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
<b>TOTAL INCOME</b>		108,984	344,156	-	453,140	649,875
<b>EXPENDITURE ON</b>						
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
<b>TOTAL EXPENDITURE</b>		120,799	354,464	-	475,263	679,076
<b>NET EXPENDITURE</b>		(11,815)	(10,308)	-	(22,123)	(29,201)
<b>TRANSFERS</b>		(2,204)	17,204	(15,000)	-	-
(Losses)/Gains on investments	8	-	-	(100,471)	(100,471)	185,408
<b>NET MOVEMENT IN FUNDS</b>		(14,019)	6,896	(115,471)	(122,594)	156,207
<b>RECONCILIATION OF FUNDS</b>						
Fund balances brought forward		75,429	145,430	1,120,460	1,341,319	1,185,112
<b>FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2022</b>	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 31<sup>st</sup> December 2022 and 31<sup>st</sup> 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 £
<b>FIXED ASSETS</b>			
Tangible assets	7	578	369
Investments	8	865,631	981,102
		<u>866,209</u>	<u>981,471</u>
<b>CURRENT ASSETS</b>			
Debtors	9	26,376	35,183
Cash at bank and in hand		337,630	337,891
		<u>364,006</u>	<u>373,074</u>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	10	11,490	13,226
<b>NET CURRENT ASSETS</b>		<u>352,516</u>	<u>359,848</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS</b>		<u>1,218,725</u> =====	<u>1,341,319</u> =====
<b>THE FUNDS OF THE CHARITY</b>			
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
<b>TOTAL CHARITY FUNDS</b>	12	<u>1,218,725</u> =====	<u>1,341,319</u> =====

The financial statements on pages 13 to 30 were approved by the trustees and authorised for issue on 22<sup>nd</sup> 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**

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	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES</b>	13	(21,886)	3,518
		<hr/>	<hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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)	-
		<hr/>	<hr/>
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>		21,625	(144,051)
		<hr/>	<hr/>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>	14	(261)	(140,533)
Cash and cash equivalents at beginning of year		337,891	478,424
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		337,630	337,891
		=====	=====

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

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**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 31<sup>st</sup> 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**

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**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 £
<b>1. DONATIONS</b>					
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 £
<b>2. INCOME GENERATED BY THE PROVISION OF SUPPORT FOR UCT</b>					
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 £
<b>3. INVESTMENT INCOME</b>					
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 £
<b>4. EXPENDITURE ON RAISING FUNDS</b>					
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 £
<b>5. COSTS INCURRED IN THE PROVISION OF SUPPORT FOR UCT</b>					
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
	£	£	£	£	£
<b>6. SUPPORT COSTS</b>					
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**

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



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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>8. INVESTMENTS</b>		
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	865,631	981,102
	=====	=====
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>
	=====	=====
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>9. DEBTORS</b>		
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.		
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>10. CREDITORS</b>		
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 £
<b>Endowment funds (held at BlackRock, Stonehage Fleming, CCLA or in cash):</b>						
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 £
<b>Endowment funds (held at BlackRock, Stonehage Fleming, CCLA or in cash):</b>						
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 £
<b>Restricted income funds:</b>					
<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
	<b>145,430</b>	<b>344,156</b>	<b>354,464</b>	<b>-17,204</b>	<b>152,326</b>

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

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

**Restricted income funds (Continued):**

	<b>1 January 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers between funds £</b>	<b>31 December 2021 £</b>
<b>Restricted income funds:</b>					
<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	-
	<b>153,623</b>	<b>584,875</b>	<b>593,068</b>	<b>-</b>	<b>145,430</b>

**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 £
<b>Unrestricted income funds:</b>						
General Fund	75,329	108,984	120,799	-	(2,204)	61,310
<b>Trust Fund Capital:</b>						
Capital	100	-	-	-	-	100
<b>Total Funds</b>	<b>1,341,319</b>	<b>453,140</b>	<b>475,263</b>	<b>(100,471)</b>	<b>-</b>	<b>1,218,725</b>
	=====	=====	=====	=====	=====	=====

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 £
<b>Unrestricted income funds:</b>						
General Fund	96,337	65,000	86,008	-	-	75,329
<b>Trust Fund Capital:</b>						
Capital	100	-	-	-	-	100
<b>Total Funds</b>	<b>1,185,112</b>	<b>649,875</b>	<b>679,076</b>	<b>185,408</b>	<b>-</b>	<b>1,341,319</b>
	=====	=====	=====	=====	=====	=====

**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**

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**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**

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

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

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

	<b>2022 £</b>	<b>2021 £</b>
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
<b>Cash provided by (used in) operating activities</b>	<b>(21,886)</b>	<b>3,518</b>
	=====	=====

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

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

	<b>1 January 2022 £</b>	<b>Cash Flows £</b>	<b>31 December 2022 £</b>
Cash	337,891	(261)	337,630

	<b>1 January 2021 £</b>	<b>Cash Flows £</b>	<b>31 December 2021 £</b>
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:

	<b>Land and Buildings 2022 £</b>	<b>Land and Buildings 2021 £</b>
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).