



# 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 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	

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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

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

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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 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.

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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.

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**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:

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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.

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**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.

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**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 (180<sup>th</sup>), and the US News & World Report Best Global Universities Rankings (116<sup>th</sup>). UCT is ranked 7<sup>th</sup> 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 15<sup>th</sup> for Development Studies, and in the US News & World Report Best Global Universities Rankings it is ranked 24<sup>th</sup> in the world for Infectious Diseases. In the Times Higher Education Impact Ratings, UCT is ranked 77<sup>th</sup> 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 7<sup>th</sup> 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;

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



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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 30<sup>th</sup> May 2025, and was signed for and on behalf of the board by

*Paul E Kumleben*

..... Chairman

**Paul Kumleben**

30<sup>th</sup> May 2025

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

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**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**

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**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](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 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
		£	£	£	£	£
<b>INCOME FROM</b>						
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
<b>TOTAL INCOME</b>		115,938	591,605	147	707,690	408,241
<b>EXPENDITURE ON</b>						
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
<b>TOTAL EXPENDITURE</b>		107,485	499,283	-	606,768	479,157
<b>NET INCOME /(EXPENDITURE)</b>		8,453	92,322	147	100,922	(70,916)
<b>TRANSFERS</b>		-	31,200	(31,200)	-	-
Gains on investments	8	-	-	127,803	127,803	131,975
<b>NET MOVEMENT IN FUNDS</b>		8,453	123,522	96,750	228,725	61,059
<b>RECONCILIATION OF FUNDS</b>						
Fund balances brought forward		55,971	86,207	1,137,606	1,279,784	1,218,725
<b>FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2024</b>	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 31<sup>st</sup> December 2024 and 31<sup>st</sup> 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 £
<b>FIXED ASSETS</b>			
Tangible assets	7	253	399
Investments	8	1,234,356	1,137,606
		<u>1,234,609</u>	<u>1,138,005</u>
<b>CURRENT ASSETS</b>			
Debtors	9	11,020	10,066
Cash at bank and in hand		273,631	144,296
		<u>284,651</u>	<u>154,362</u>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	10	10,751	12,583
		<u>273,900</u>	<u>141,779</u>
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS</b>		<u>1,508,509</u>	<u>1,279,784</u>
		=====	=====
<b>THE FUNDS OF THE CHARITY</b>			
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
<b>TOTAL CHARITY FUNDS</b>	12	<u>1,508,509</u>	<u>1,279,784</u>
		=====	=====

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

*Paul E Kumleben*

..... Chairman

Paul Kumleben

Date: 30<sup>th</sup> May 2025

**STATEMENT OF CASH FLOWS**  
**for the year ended 31 December 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES</b>	13	80,750	(64,911)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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		-	-
<b>NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES</b>		48,585	(128,424)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>			
	14	129,335	(193,334)
Cash and cash equivalents at beginning of year		144,296	337,630
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		273,631	144,296
		=====	=====

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

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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.

**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**

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**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 £
<b>INCOME FROM</b>				
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
<b>TOTAL INCOME</b>	111,867	296,374	-	408,241
<b>EXPENDITURE ON</b>				
Raising funds	116,047	-	-	116,047
<i>Charitable activities</i>				
Provision of support for UCT	179	362,931	-	363,110
<b>TOTAL EXPENDITURE</b>	116,226	362,931	-	479,157
<b>NET EXPENDITURE</b>	(4,359)	(66,557)	-	(70,916)
<b>TRANSFERS</b>	(1,080)	438	642	-
Gains on investments	-	-	131,975	131,975
<b>NET MOVEMENT IN FUNDS</b>	(5,439)	(66,119)	132,617	61,059

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
<b>1. DONATIONS</b>					
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 £
<b>2. INCOME GENERATED BY THE PROVISION OF SUPPORT FOR UCT</b>					
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 £
<b>3. INVESTMENT INCOME</b>					
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 £
<b>4. EXPENDITURE ON RAISING FUNDS</b>					
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 £
<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	-	499,283	-	499,283	362,931
Support costs (see note 6)	146	-	-	146	179
	146	499,283		499,429	363,110
	=====	=====		=====	=====

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 £
<b>6. SUPPORT COSTS</b>					
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
	72,017	146	15,360	87,523	87,884
	=====	=====		=====	=====

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**

	<b>Computers</b>	<b>Office</b>	<b>Furniture</b>	<b>TOTAL</b>
	<b>£</b>	<b>equipment</b>	<b>and fittings</b>	<b>£</b>
		<b>£</b>	<b>£</b>	
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 £
<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	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>
	=====	=====
Market value 31 December	1,234,356	1,137,606
	<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
	<u>1,234,356</u>	<u>1,137,606</u>
	=====	=====
Unit trust funds and other similar securities	1,234,356	1,137,606
	<u>1,234,356</u>	<u>1,137,606</u>
	=====	=====
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 £
<b>9. DEBTORS</b>		
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			Transfers	31 December	
		2024	Income	Expenditure	between	2024	
		£	£	£	funds	£	
					£		
	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
		1,137,606	147	-	127,803	(31,200)	1,234,356
		1 January			Transfers	31 December	
		2023	Income	Expenditure	between	2023	
		£	£	£	funds	£	
					£		
	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
		1,004,989	-	-	132,617	-	1,137,606

^ 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 31<sup>st</sup> 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 £
<b>Restricted income funds:</b>					
<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
	<b>86,207</b>	<b>628,565</b>	<b>499,283</b>	<b>31,200</b>	<b>209,729</b>

\*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):**

	<b>1 January 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers between funds £</b>	<b>31 December 2023 £</b>
<b>Restricted income funds:</b>					
<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
	<b>152,326</b>	<b>296,374</b>	<b>362,931</b>	<b>438</b>	<b>86,207</b>

\*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 £
<b>Unrestricted income funds:</b>						
General Fund	55,871	115,938	107,485	-	-	64,324
<b>Trust Fund Capital:</b>						
Capital	100	-	-	-	-	100
<b>Total Funds</b>	<b>1,279,784</b>	<b>707,543</b>	<b>606,768</b>	<b>127,950</b>		<b>1,508,509</b>
	=====	=====	=====	=====	=====	=====

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 £
<b>Unrestricted income funds:</b>						
General Fund	61,310	111,867	116,226	-	(1,080)	55,871
<b>Trust Fund Capital:</b>						
Capital	100	-	-	-	-	100
<b>Total Funds</b>	<b>1,218,725</b>	<b>408,241</b>	<b>479,157</b>	<b>131,975</b>	<b>-</b>	<b>1,279,784</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. In 2024 it was agreed that up to 4% of the value of the capital at 31<sup>st</sup> 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 31<sup>st</sup> 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**

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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.

**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**

<b>2024</b>	<b>Fixed assets £</b>	<b>Net current assets £</b>	<b>Total £</b>
Endowment funds	1,234,356	-	1,234,356
Restricted income funds	-	209,729	209,729
Unrestricted income funds	253	64,171	64,424
<b>NET ASSETS</b>	<b>1,234,609</b>	<b>273,900</b>	<b>1,508,509</b>
	=====	=====	=====
<b>2023</b>	<b>Fixed assets £</b>	<b>Net current assets £</b>	<b>Total £</b>
Endowment funds	1,137,606	-	1,137,606
Restricted income funds	-	86,207	86,207
Unrestricted income funds	399	55,572	55,971
<b>NET ASSETS</b>	<b>1,138,005</b>	<b>141,779</b>	<b>1,279,784</b>
	=====	=====	=====

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

	<b>2024 £</b>	<b>2023 £</b>
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
<b>Cash provided by (used in) operating activities</b>	<b>80,750</b>	<b>(64,911)</b>
	=====	=====

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

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

	<b>1 January 2024 £</b>	<b>Cash Flows £</b>	<b>31 December 2024 £</b>
Cash	144,296	129,335	273,631

	<b>1 January 2023 £</b>	<b>Cash Flows £</b>	<b>31 December 2023 £</b>
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:

	<b>Land and Buildings 2024 £</b>	<b>Land and Buildings 2023 £</b>
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**

	<b>2024 £</b>	<b>2023 £</b>
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.