



CANON COLLINS TRUST SOUTHERN AFRICA NPC (REGISTRATION NUMBER 2006/015109/08)

(NPO REGISTRATION NO. 054-414-NPO)

**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2024**

CANON COLLINS TRUST SOUTHERN AFRICA NPC (REGISTRATION NUMBER 2006/015109/08)

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The annual financial statements have been compiled by :


ROGER RICHARDS (Jun 18, 2025 19:16 GMT+1)

R. Richards
Finance and Operations Manager

O verview of the Year



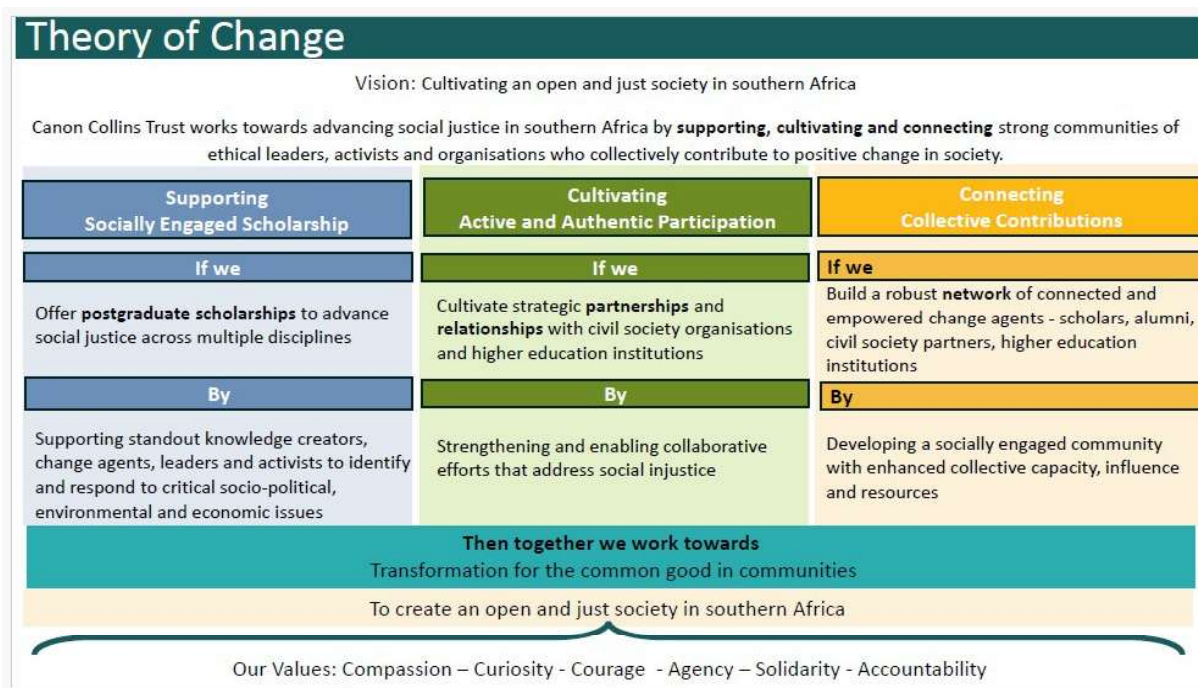
Ivor Baatjes, Executive Director

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

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

T heory of Change

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



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

Stream 1: Defining and Promoting Our Social Justice Philosophy

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

Stream 2: Building and Supporting Critically Engaged Scholars and Alumni

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

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

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

Stream 4: Mobilising and Diversifying Resources for Sustainability

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

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

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

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

O

bjectives

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

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

S

trategy, activities and performance

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

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



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

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

The Trust also operates a programme of scholarships for **undergraduate** study. With the generous support of **Leigh Day**, a London-based human rights law firm, and the **Joffe Charitable Trust** we supported 12 (2023: 14) new students in their LLB studies at the Universities of Fort Hare and the Western Cape and their internships at the Legal Resources Centre and Equal Education. These universities have been deliberately chosen for support in view of the disadvantage they faced during the Apartheid years from 1948-1990.

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

Taking all these schemes into account, during 2024 the Trust supported a total of 114 new and continuing (2023: 123) scholars, who were at universities or on internships as follows:

Breakdown of South Africa scholarship donors new and continuing scholars

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

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

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

With some 3,500 students having received Canon Collins scholarships since the Trust began in 1981, the vast majority of whom (96%) have returned to or are still based in southern Africa, the Network has enormous potential to grow in future years. Canon Collins Alumni country groups are particularly active in South Africa, Lesotho and Zimbabwe. Many alumni continue to support networking events including the annual Scholars' Conference.

Governance, Structure and Management

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

Our Patrons, who raise the profile of the Trust



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



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



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



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

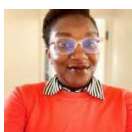


Max Sisulu was born in Soweto, South Africa on 23 August 1945 to Walter and Albertina Sisulu. He served as Speaker in South Africa's third democratic Parliament from 2009-2014. He went on to serve as non-executive director on several boards, including the Human Sciences Research Council (HSRC), the National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

O ur Trustees, who govern the Trust



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



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



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



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



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

O ur Trustees, who govern the Trust (continued)



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



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



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



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

O ur advisory members who provide their expertise to the Trust



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



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



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



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



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

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ecision making

The Board of Trustees met four times in 2024. The Board is advised and guided by three subcommittees as shown below. Reports and minutes from the subcommittees are tabled at the full Board meetings. The following were members of the subcommittees during the year:

Resources and Governance Subcommittee (RGS)

Members	
Bryan Mundy	RGS Chair (Treasurer)
Keith Holdt	CCT Chair
Mandi Mudarikwa	Vice Chair
Ivor Baatjes	Executive Director
Attendees	
Marjorie Ngwenya Da Silva	Trustee
Roger Richards	Finance and Operations Manager

Scholarships Awards Subcommittee (SAS)

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

Sustainability and Resource Mobilisation Subcommittee (SRMC)

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

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

Risk Management

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

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

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

Ageing individual donor base (operational risk): Many of our committed supporters, a large number of whom came on board during the anti-apartheid campaigns of the 1970s and 80s, will not be able to continue their support indefinitely. We are fortunate that so many have already included the Trust in their Wills and we have stepped up our efforts to promote legacies as a means of supporting the Trust in the future. We will also seek to increase the support we receive from alumni (former scholarship recipients who have now graduated) and diversify our funding further. In May 2024 we appointed an experienced fundraiser, based in South Africa.

Key management personnel

The management team is made up of the following staff:

Ivor Baatjes – Executive Director	The remuneration of the senior management team of the charity is reviewed annually by the Resources & Governance subcommittee as part of the budget approval process before recommendation to the trustees.
Roger Richards – Finance & Operations Manager	
Eva Lenicka – Scholarships Manager	
Gillian Attwood – Engagement and Learning Manager	

Governance, organisational development, and quality standards

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

**CANON COLLINS TRUST SOUTHERN AFRICA NPC (REGISTRATION
NUMBER 2006/015109/08)**

DIRECTORS' RESPONSIBILITIES AND APPROVAL

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with its accounting policies. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards for Small and Medium sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial controls established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets out standards for internal control aimed at reducing the risk of error or loss in a cost - effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal controls provides reasonable assurance that the financial records may be relied on for the presentation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31st December 2025 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

Although the board of directors is primarily responsible for the financial affairs of the company, it is supported by the company's external auditors.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 13 to 14.

The annual financial statements set out on pages 16 to 24, which have been prepared on the going concern basis, were approved by the board of directors on the 18th June 2025 and were signed on its behalf by:



Date : 18th June 2025

Keith Holdt - Chair



Date : 18th June 2025

Bryan Mundy – Treasurer



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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS

**CANON COLLINS TRUST SOUTHERN AFRICA NPC
(REGISTRATION NUMBER 2006/015109/08)**

Unqualified Opinion

We have audited the financial statements of the Canon Collins Trust Southern Africa NPC set out on pages 16 to 24, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in reserves and statement of cash flows for the financial year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements fairly present, in all material respects, the financial position of the Canon Collins Trust Southern Africa NPC as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with its accounting policies, International Financial Accounting Standards for Small and Medium sized Entities and in the manner required by the Companies Act No 71 of 2008 of South Africa.

Basis for Unqualified Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code), together with the ethical requirements that are relevant to our audit of financial statements in South Africa. We have fulfilled our other ethical requirements in accordance with these requirements and the IRBA Code. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Part A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The board of directors is responsible for the other information. The other information comprises the Report from the Board of Trustees and the Report of the Directors set out on pages 1 to 11 and 15 respectively. The other information does not include the financial statements and our auditor's report thereon.

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, based on the work we 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.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with their accounting policies, the International Financial Reporting Standards for Small and Medium sized Entities and the requirements of the Companies Act No 71 of 2008 of South Africa, and for such internal control as management determines 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also communicate with those charged with governance regarding all relationships and other matters that may reasonably be brought to bear on our independence, and where applicable, related safeguards.



Rev Vincent Bhengu RA (IRBA 507361)
Douglas & Velcich
Chartered Accountants (S.A.)

Johannesburg
23 June 2025

**CANON COLLINS TRUST SOUTHERN AFRICA NPC (REGISTRATION
NUMBER 2006/015109/08)**

**REPORT OF THE DIRECTORS FOR THE YEAR ENDED
31 DECEMBER 2024**

The directors present their report, together with the audited annual financial statements of the company for the year ended 31 December 2024.

Main object

The main object of the company is to promote educational advancement in South and Southern Africa, with particular concern for the needs of pupils and students who come from historically disadvantaged backgrounds; including the provision of financial support for programmes that seek to address issues of access and affordability, and other needs in education provision and the funding of scholarship and bursary programmes for study, research and teaching, subject to such conditions as may be prescribed by the Minister of Finance with respect hereto.

Structure

The Canon Collins Trust in the UK supports Canon Collins Trust Southern Africa NPC by administering the scholarships on its behalf.

Results for the year

The results of operations for the year are fully disclosed in the attached annual financial statements.

Share capital and dividends

The company has no share capital and its memorandum of incorporation prohibits the payment of dividends.

Post financial position events

The programme continues, for the time being, to be administered by the CCT in the United Kingdom.

Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient funding to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

Equipment

During the year under review, the company acquired no equipment (2023:RNil).

Patrons

The Right Honourable Lord Peter Hain, Sir Michael Bear, Elinor Sisulu, Max Sisulu and Sir Andrew Collins (40th Anniversary Patron).

Directorate of the company - The following acted as directors during the year under review :

Leana de Beer

Keith Holdt (Chair)

Frewyeni Kidane

Rasigan Maharajh (Appointed December 2024)

Justice Mavedzenge

Mandi Mudarikwa (Vice Chair)

Bryan Mundy (Treasurer)

Marjorie Ngwenya Da Silva (Resigned December 2024)

Dr Narissa Ramdhani

Fatima Shabodien (Appointed December 2024)

Douglas & Velcich were retained as auditors during the year under review.

**CANON COLLINS TRUST SOUTHERN AFRICA NPC
(REGISTRATION NUMBER 2006/015109/08)**

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	2024 R	2023 R
ASSETS		7 878 077	4 614 636
Non - current assets		-	-
Equipment	2	-	-
Current assets		7 878 077	4 614 636
Cash and cash equivalents	3	7 878 077	4 614 636
Total assets		7 878 077	4 614 636
RESERVES AND LIABILITIES		7 878 077	4 614 636
Capital and reserves		7 666 909	4 104 178
Accumulated funds		7 599 993	4 049 163
Canon Collins Thekgo Fund	4	66 915	55 015
Current liabilities		211 168	510 458
Accounts payable	5	211 168	313 670
Deferred income	6	-	196 788
Total reserves and liabilities		7 878 077	4 614 636

**CANON COLLINS TRUST SOUTHERN AFRICA NPC
(REGISTRATION NUMBER 2006/015109/08)**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED
31 DECEMBER 2024**

	Note	2024 R	2023 R
INCOME		15 282 272	20 210 297
Transfers from Head Office		12 506 693	17 138 603
Expenses paid directly by Head Office		-	168 030
Grants, donations and earned income Sales / Auction event	7	2 481 887	2 138 800
Other income		-	34 759
Interest	8	293 692	730 104
EXPENDITURE		11 731 441	36 651 078
Alumni costs		24 761	39 499
Annual report		-	32 000
Audit fees	9	50 729	37 091
Bank charges		11 175	10 205
Conferences and events		924 323	1 151 886
Consulting fees		29 800	113 950
Depreciation		-	1
Fundraising costs		37 075	30 031
Interest paid		-	6
Legacy disbursements	10	-	25 982 103
Office expenses		192,904	162 771
Salaries, wages and other contributions		3 889 586	2 730 987
Staff welfare		96 103	96 773
Student awards and costs		6 183 317	6 224 298
Telephone and fax		-	6 356
Travel and accommodation		41,669	33 122
Website and social media		250 000	-
SURPLUS/(DEFICIT) FOR THE YEAR		3 550 831	(16 440 782)

**CANON COLLINS TRUST SOUTHERN AFRICA NPC
(REGISTRATION NUMBER 2006/015109/08)**

**STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Accumulated funds R	Canon Collins Thekgo Fund R	Total R
Balance at 31 December 2022	20 489 944	41 515	20 531 460
(Deficit) for the year	(16 440 782)	-	(16 440 782)
Donations received into fund	-	13 500	13 500
Funds disbursed	-	-	-
Balance at 31 December 2023	4 049 163	55 015	4 104 178
Surplus for the year	3 550 831	-	3 550 831
Donations received into fund	-	11 900	11 900
Funds disbursed	-	-	-
Balance at 31 December 2024	7 599 993	66 915	7 666 909

**CANON COLLINS TRUST SOUTHERN AFRICA NPC
(REGISTRATION NUMBER 2006/015109/08)**

**STATEMENT OF CASH FLOWS FOR THE
YEAR ENDED 31 DECEMBER 2024**

	Note	2024 R	2023 R
Cash flows from operating activities			
Cash received from Head office and donors		14 791 792	19 366 036
Cash paid to suppliers and employees		(11 833 943)	(36 346 457)
Cash generated from/(utilised in) operations	12	2 957 849	(16 980 421)
Interest received		293 692	730 104
Net cash inflow/(outflow) from operating activities		3 251 541	(16 250 317)
Cash (utilised in) in investing activities			
Equipment purchased during the year		-	-
Cash generated from financing activities		11 900	13 500
Net funds directly through Canon Collins Thekgo Fund		11 900	13 500
Net increase/(decrease) in cash and cash equivalents		3 263 441	(16 236 817)
Cash and cash equivalents at beginning of year		4 614 636	20 851 453
Cash and cash equivalents at end of year	3	7 878 077	4 614 636

**CANON COLLINS TRUST SOUTHERN AFRICA NPC
(REGISTRATION NUMBER 2006/015109/08)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 ACCOUNTING POLICIES**

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium sized Entities and the Companies Act of South Africa. The annual financial statements have been prepared on the cost basis, except for financial instruments, and incorporate the principal accounting policies set out below.

1.1 ACCOUNTING CONVENTION

The Not for Profit Company is registered under the Companies Act of South Africa, as a not for profit and as such no part of its income or property shall be transferred to members, directly or indirectly. All reserves of the Company are consequently non-distributable.

1.2 SIGNIFICANT JUDGEMENTS

In preparing the annual financial statements, management is required to make estimates and assumptions assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates.

Actual results in the future could differ from these estimates which may be material to the annual financial statements.

1.3 EQUIPMENT

The cost of an item of tangible assets is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the company; and
- the cost of the item can be measured reliably.

Costs include costs incurred initially to acquire an item of tangible assets and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of tangible assets, the carrying amount of the replaced part is derecognised.

Any capital costs of less than R7,000 are expensed directly to profit or loss, as per the guidelines provided by SARS.

Tangible assets are carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided on all tangible assets other than freehold land, to write down the cost, less residual value, by equal instalments over their useful lives as follows:

Item	Useful life
Computer equipment	3 years

The depreciation charge for each period is recognised through profit or loss, unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognising of an item of equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognising of an item of equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

**CANON COLLINS TRUST SOUTHERN AFRICA NPC
(REGISTRATION NUMBER 2006/015109/08)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2024 (Continued)**

ACCOUNTING POLICIES (Continued)

1.4 FINANCIAL INSTRUMENTS

Measurement

Financial instruments carried on the statement of financial position include bank balances, accounts receivable and accounts payable. Financial instruments are initially measured at cost as at trade date, which includes transaction costs. Subsequent to initial recognition, the following instruments are measured as set out below :-

Accounts receivable

Accounts receivable is stated at cost less provision for impairment losses.

Cash and cash equivalents

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk in change in value.

Cash and cash equivalents are measured at fair value.

Accounts payable

Accounts payable which are short - term obligation, are stated at their nominal value.

1.5 PROVISIONS

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

1.6 REVENUE

Income received by way of transfers from the UK company, the Canon Collins Educational Trust for Southern Africa, is accounted for in the year to which it relates, whereas other income, received by way of donations, is accounted for as and when received. Interest is accounted for on the accrual basis.

Accordingly, income received in advance of the year for which it is intended is excluded from income and disclosed as a current liability in the statement of financial position.

1.7 EXPENDITURE

Expenditure is accounted for on the accrual basis of accounting.

**CANON COLLINS TRUST SOUTHERN AFRICA NPC
(REGISTRATION NUMBER 2006/015109/08)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2024 (Continued)**

2. EQUIPMENT

	Computer equipment R	Total R
31 December 2024		
Net book value - 1 January 2024	-	-
At cost	35 878	35 878
Accumulated depreciation	(35 878)	(35 878)
Additions during the year	-	-
Depreciation for the year	-	-
Net book value - 31 December 2024	-	-
At cost	35 878	35 878
Accumulated depreciation	(35 878)	(35 878)
31 December 2023		
Net book value - 1 January 2023	1	1
At cost	35 878	35 878
Accumulated depreciation	(35 877)	(35 877)
Additions during the year	-	-
Depreciation for the year	(1)	(1)
Net book value - 31 December 2023	-	-
At cost	35 878	35 878
Accumulated depreciation	(35 878)	(35 878)
	2024	2023
	R	R

3. CASH AND CASH EQUIVALENTS

Current accounts	716 587	216 880
Call accounts	7 161 490	4 397 756
	7 878 077	4 614 636

4. CANON COLLINS THEKGO FUND

Balance at beginning of the year	55 015	41 515
Donations received	11 900	13 500
Funds disbursed	-	-
	66 915	55 015

Thekgo bursaries (Thekgo) during the 2015 year realised that there were synergies between the two entities, and signed a memorandum of understanding with the NPC. Canon Collins Trust will assist with the management of the funds.

**CANON COLLINS TRUST SOUTHERN AFRICA NPC
(REGISTRATION NUMBER 2006/015109/08)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2024 (Continued)**

	2024 R	2023 R
5. ACCOUNTS PAYABLE		
Accruals	42 000	64 591
Sundry payables	<u>169 168</u>	<u>249 079</u>
	211 168	313 670
6. DEFERRED INCOME		
Galombik Trust	<u>-</u>	<u>196 788</u>
	-	196 788
7. GRANTS, DONATIONS AND EARNED INCOME		
Bulgarian Ministry of Foreign Affairs	-	71 050
Catherine Fazey Scholarship Received	50 000	60 945
Less : deferred to 2023	<u>-</u>	<u>60 945</u>
Department for Foreign Affairs and Trade of Ireland	388 541	265 149
Galombik Trust	196 788	53 212
Less : deferred to 2023	<u>-</u>	<u>250 000</u>
Less : deferred to 2024	<u>196 788</u>	<u>(196 788)</u>
Pegasys (Pty) Ltd	860 975	651 000
Tom Queba Memorial Fund (TQMF)	915 500	953 000
Other	<u>70 083</u>	<u>84 444</u>
	2 481 887	2 138 800
8. NET INTEREST RECEIVED		
Interest received - call account	<u>293 692</u>	<u>730 104</u>
9. AUDIT FEES		
Audit fees - 2024	42 000	-
Audit fees - 2023	8 729	32 000
Audit fees - 2022	<u>-</u>	<u>5 091</u>
	50 729	37 091
10. LEGACY DISBURSEMENTS		
Equal Education	-	12 990 485
Legal Resources Centre	<u>-</u>	<u>12 991 618</u>
	-	25 982 103

**CANON COLLINS TRUST SOUTHERN AFRICA NPC
(REGISTRATION NUMBER 2006/015109/08)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2024 (Continued)**

	2024 R	2023 R		
11. RELATED PARTY TRANSACTIONS				
Trading transactions				
During the year, the company entered into the following transactions :				
Transfers from CCT	<u>12 506 693</u>	<u>17 138 603</u>		
Expenses (salaries) paid directly from CCT	<u>-</u>	<u>168 030</u>		
12. CASH GENERATED/(UTILISED IN) FROM OPERATIONS				
Reconciliation of surplus/(deficit) to cash generated from/ (utilised in) operations				
Surplus/(deficit) for the year Adjusted for:	3 550 831	(16 440 782)		
Interest received	(293 692)	(730 104)		
Depreciation	-	1		
(Decrease) in deferred income	(196 788)	(114 157)		
Operating surplus/(deficit) before working capital changes	<u>3 060 351</u>	<u>(17 285 042)</u>		
Changes in working capital	(102 502)	304 621		
Decrease/(increase) in sundry receivables	<table border="1" style="display: inline-table;"><tr><td style="text-align: center;">-</td></tr></table>	-	<table border="1" style="display: inline-table;"><tr><td style="text-align: center;">18 451</td></tr></table>	18 451
-				
18 451				
Increase/(decrease) in accounts payable	<table border="1" style="display: inline-table;"><tr><td style="text-align: center;">(102 502)</td></tr></table>	(102 502)	<table border="1" style="display: inline-table;"><tr><td style="text-align: center;">286 170</td></tr></table>	286 170
(102 502)				
286 170				
Cash generated from/(utilised in) operations	<u><u>2 957 849</u></u>	<u><u>(16 980 421)</u></u>		

13. TAXATION

No provision has been made for S.A. normal taxation. The company has been granted exemption through the provisions of Section 10(1)(cN) as read with Section 30 of the Income Tax Act.

14. GOING CONCERN

The existence of the company is dependent on continued funding for the CCT in the United Kingdom, and by any donations raised locally. The Canon Collins Trust in the UK will continue to support the company, and it is expected that donations, grants and gifts raised locally will continue. In order to save costs, the administration of scholarships is substantially handled by the UK office. The viability of the South African company is not in question as it is essential to the activities of The Canon Collins Trust.