

The University of Cape Town Trust

Annual Report & Accounts

31 December 2009



ERNST & YOUNG

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

Trustees: Sir Aaron Klug O.M.(Chair) Sir Franklin Berman KCMG QC Lord Hoffmann
Prof Jeffrey Jowell QC Mrs Irene Menell Mr N F Oppenheimer Em.Prof Stuart Saunders Jennifer Ward Oppenheimer

The University of Cape Town Trust

Report and Financial Statements

31 December 2009

The University of Cape Town Trust is a UK Charitable Trust supporting 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.

Board of Trustees

Professor Sir Aaron Klug O.M., FRS (Chairman until January 2010)

Sir Franklin Berman KCMG QC (Chairman from January 2010)

The Rt. Hon. The Lord Hoffmann

Professor Jeffrey Jowell QC

Mrs Irene Menell

Mr Nicky Oppenheimer

Mrs Jennifer Ward Oppenheimer

Emeritus Professor Stuart Saunders

Consultant Director

Angela Ross

Auditors

Ernst & Young LLP

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Bankers

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Chairman's report

THE UNIVERSITY OF CAPE TOWN TRUST'S CONTRIBUTION

2009 was the UCT Trust's eighteenth year of operation. The Trust continued to pursue actively its main purpose, namely to raise funds for the University of Cape Town in the UK and Europe. The total amount raised was £811,473 (with c.£66,280 (R800,000) being donated directly in South Africa as a result of groundwork done here in the UK). To which must be added a further £20,965 as income from investments held in the UK, which was remitted to UCT for Law, Medical and Music prizes, and towards an endowed Chair in the Faculty of Health Sciences. The comparable figures for 2008 were £816,377 and £21,677 respectively. The overall sterling shortfall was thus minimal, a particularly gratifying outcome in the light of the worsening economic conditions as the year wore on.

In addition, the Trust continued working on the development of relations with UCT alumni throughout the UK, with encouraging results, including in the area of fundraising.

The help of our Trustees and many committed friends continues to be invaluable to our UK fundraising, especially that of Dr. Stuart Saunders, former Vice Chancellor and Trustee. Particular thanks are due to Dr Max Price, the Vice-Chancellor of UCT, for his active support of the Trust and his tireless role in UK fundraising. My own assumption of the Trust Chairmanship, on the retirement of Sir Aaron Klug OM will be recorded in next year's Report.

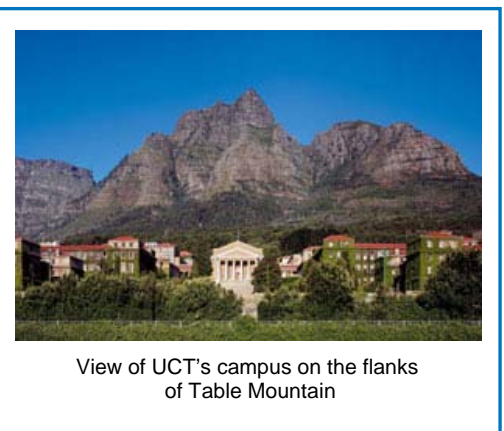
THE HIGHLIGHTS OF THE DONATIONS

71% of gifts received in the year were for undergraduate bursaries and postgraduate fellowships for students from financially and educationally disadvantaged backgrounds.

The remaining 29% were aimed at capacity building to ensure that the quality of the physical facilities, teaching and research at UCT keeps pace with UCT's mission and its growing international reputation.

Particular highlights of the year include:

- A substantial donation from The Garfield Weston Foundation towards the new student residence building
- The John Ellerman Foundation made a second significant donation towards the core costs of the Africa Earth Observatory Network (AEON)
- The third and fourth tranches of the Sigrid Rausing Trust's substantial and far-sighted six year Bursary and Fellowship programme for refugees and Scholars at Risk were received;
- The David & Elaine Potter Foundation continued with the sixth year of its significant programme for Masters and Doctoral students. The programme's objective is to develop graduates who will contribute to the country's development, and nurture a civil society in South Africa;
- CHK Charities Limited completed its three year commitment to fund the post of Curriculum Director in the Department of Obstetrics & Gynaecology (O & G);



View of UCT's campus on the flanks of Table Mountain

Chairman's report (continued)

- The Nuffield Foundation and the Leverhulme Trust continued with their three year Equity Development Fellowship programmes in the Department of Chemistry;
- The International Bar Association continued a three year bursary programme to support African students from outside South Africa who are studying Law;
- Other notable bursary support has come from the Calleva Foundation, Pearson plc, Rio Tinto plc, Misys Foundation, Stevenson Family Trust, Stephen Lawrence Trust, The Schroder Foundation, and The Law Society;
- UK alumni donated a total of £104,159 through the UCT Trust, aimed at the Chancellor's Challenge Annual Appeal, Bursaries, the Law Faculty, the Graduate School of Business and SHAWCO (the Student Health & Welfare Community Organisation).

RISKS FOR THE FUTURE

- The economic crisis affecting the UK and global markets has had a strong effect on donor sentiment and has meant a reduction in both corporate profits and charitable trust incomes. This has continued to affect the Trust's ability to raise support;
- Donor sentiment is currently not wholly positive towards South Africa. Although South Africa's remarkable transition to democracy and economic stability over the last sixteen years continues to be recognised, there is concern at developments within Southern Africa, especially in Zimbabwe, and uncertainty about the South African political situation;
- There is increasing competition for scarce funds available to the university sector and South Africa. The Trust competes with UK universities which urgently need to boost their own research incomes and bursary capabilities. There is also increasing competition from South African institutions fundraising in the UK;
- Donor change of focus: many of our benefactors have been supporting UCT for many years, and feel that they have played their part and want to move on to other worthy causes. This is a particular risk for the Trust which has been reliant on the continuous generosity of substantial UK donors for several years, and there is only a certain proportion of British benefactors ready to donate to educational causes outside of the UK.

OPPORTUNITIES FOR THE TRUST

- Despite the risks outlined above, many opportunities remain for the Trust. Strategies to gain full advantage from these are set out below, including stronger links to our alumni, and facilitating meetings in order that the Vice-Chancellor may spread news of UCT strengths and successes to a wider audience here in the UK.
- The University's focus on building strong alumni relations, supported by our extra UK focus on alumni, has already begun to bear fruit in the Annual Giving Campaigns and the individual faculty-based campaigns.
- Our high profile, respected friends and trustees continue to help us open new doors and secure support in the UK and Europe. Dr Max Price, and his predecessor as Vice Chancellor, Dr Stuart Saunders (himself a Trustee) are invaluable assets to the Trust.

Chairman's report (continued)

- Positive sentiment: our current benefactors appreciate the relationship built up over the years and also the necessity of helping UCT to provide world-class education, and funding for students from disadvantaged backgrounds to study there. UCT's seminal role not just in South Africa but in Africa more widely is readily recognised and leads to a strong interest in hearing about the research and outreach work which is being undertaken.
- It has proved especially noteworthy to UK donors that UCT is now ranked in the top 200 universities of the world (Times Education Supplement), the only one in Africa.
- The staging of the football World Cup in 2010 in South Africa will inevitably spark positive interest in the country.

UCT'S ROLE IN SOUTH AFRICA AND AFRICA

UCT's long record of outspoken support for liberal democracy and defence of human rights is well known. There are many reasons why support for this centre of excellence for Southern Africa and Africa as a whole remains vital.



Graça Machel, UCT's Chancellor, visits UCT student residence

- UCT's excellence is recognised with its ranking as the only African university in the top 200 universities worldwide, climbing 33 places from 179th in 2008 to 146th in 2009 in the Times Higher Education QS World University Rankings.
- UCT continues to set the pace and help inform policy in South Africa. It is the leading research institution as judged by independent review, and attracts leading scholars. It has almost 36% of South Africa's A-rated scientists and engineers (ranked as world class in their fields by the National Research Foundation - NRF), eight of the 41 MRC-funded research centres, and two Department of Science & Technology/NRF Centres of Excellence.
- UCT has to date been awarded over a third (25 in total) of the new South African Research Chairs by the NRF.
- UCT houses the cross-Africa collaborative University Science, Humanities and Engineering Partnerships in Africa (USHEPiA) which helps academics from eight other African universities to gain postgraduate qualifications. To date there are 45 graduates, all of whom remain in the African continent. Furthermore, UCT has about 4,800 foreign students, from over 31 countries. 50% of these are from Southern Africa.
- UCT makes an impact in business and entrepreneurship development with its leading Business School (GSB), which was ranked 71st in the world in the 2009 Financial Times international survey, and the only one in Africa to be in the top 100. The fulltime MBA course was ranked the "best value for money MBA in the world".
- The University continues to embrace the challenges posed by the increasing number of students under-prepared as a result of disadvantaged schooling (55% of the total student enrolment were black and many came from disadvantaged backgrounds). The Academic Development Programme offers a wide range of bridging courses, intensive tutorials,

Chairman's report (continued)

language/communication skills, numeracy and computer literacy courses to prepare students for their university degrees and working lives.

Other facets of the University's commitment to equity are:

- the crucial Financial Aid scheme for students: This enables students from disadvantaged backgrounds to study at UCT by helping them with loans and bursaries on a means-tested and merit basis. This remains one of the priorities for our fundraising. UCT made available some £5.5 million (R60.5 million) in 2009 for financial aid and loan schemes to encourage talented, yet needy students to live and learn there
- the staff and academic Equity Development Programmes (EDP): These are aimed at drawing on the widest pool of talent to become the researchers and academics of the future. The EDP encourages more black and more female academics to stay on in academia through a variety of interventions *inter alia* provision of bursaries for postgraduate qualifications; provision of mentoring and guidance; and through grooming these younger incumbents to build expertise and to fill academic positions as these come free through retirement. The EDP is operational now in all the 6 faculties – Commerce, Engineering & the Built Environment, Health Sciences, Humanities, Law and Science.

THANK YOU

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

Sir Franklin Berman KCMG QC
Chairman, UCT Trust

Statement of statutory information and policies of the University of Cape Town Trust

The purpose of the UCT Trust

The University of Cape Town Trust (also known as the UCT Trust) is a registered UK charitable trust number 803042. It raises funds and support in Britain and in other parts of Europe for the university (UCT). It aims to help UCT build on its role as a world-class university in Africa; one that is the leading research institution on the continent; one that produces well-trained graduates to lead South Africa's economic and social transformation; one that educates in a liberal and democratic environment; and one that strives for equity in all it does.

The original Deed of Trust was created in 1990 (and lodged with the UCT Trust's solicitors, Speechly Bircham) and this regulates the purpose and administration of the charity.

The objectives of the UCT Trust

They are to raise significant funds for the various key projects for which the University seeks help; to delight our donors in all we do and to provide them with accurate, clear and regular reporting; and to build UCT's reputation within the UK and beyond into Europe.

The Trust's strategy to meet its objectives is to continue to interest major donors in our signature fundraising projects. This involves having our Vice-Chancellor and other key members of UCT to meet with our donors as well as our alumni in the UK.

The UCT Trust and its policies

Appointment of Trustees

The Chair and a minimum quorum of two Trustees appoint any additional Trustees, as required. New Trustees are selected by discussion amongst the current Board of Trustees, and an open vote is made in the meeting.

Organisation of the Trust

The UCT Trust is organised as follows: it has a Board of Trustees, led by a Chair. It is administered by a self-employed consultant, who provides advice to the Trustees and to the activities of the Trust. The Trust uses the volunteer help of the former Vice Chancellors and other key representatives of UCT to help in its UK fundraising. The Trust is in regular contact with the Vice Chancellor of the University of Cape Town, his Deputies, the Deans of Faculties, the Development Office and the Finance Director at UCT. This contact provides guidance to the UCT Trust of the University's strategy, its policies, its needs and enables the Trustees to determine how best to support the major fundraising requirements within its limited resource base.

Level of income reserves

These are determined by the level of the annual operating grant needed to run the Trust. This is paid by direct grant from the University, based on an annual forecasted budget.

Statement of statutory information and policies of the University of Cape Town Trust

Investment policies

- Investments are selected by the Board of Trustees after presentation and discussion of the appropriate investment for charities and on the advice of the Charities Aid Foundation (CAF) and Black Rock-Merrill Lynch UK.
- The proceeds are remitted to a particular project once a year to UCT. The capital remains in the CAF investment portfolio and Black Rock-Merrill Lynch, split 50:50 between bonds and equities.

Grant-making policies

- Selection of recipients for grants made to the university: These are determined mainly by the original donor of funds to the UCT Trust. 100% of our donations are designated for a particular purpose and are applied as such at the University. Where the donation is not designated - in the case of some smaller donations - these are applied as bursaries to means-tested and needy applicants, mainly students from disadvantaged backgrounds.
- Grants donated to the Trust are transferred in their entirety to the University and are applied only to the cause for which they were given. No 'percentage' 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.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Trust and of its incoming resources and resources expended for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and Statement of Recommended Practice 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 Trust will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report

to the Trustees of The University of Cape Town Trust

We have audited the charity's financial statements for the year ended 31 December 2009 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 10. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the Trustees in accordance with section 43 of the Charities Act 1993 and regulations made under Section 44 of that act. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditors' 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 Trustees for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As described in the Statement of Trustees' Responsibilities, the charity's Trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards as set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993 and whether the information given in the Trustees' Report is consistent with the financial statements. We also report to you if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit.

We read the Chairman's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report

to the Trustees of The University of Cape Town Trust

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charity as at 31 December 2009, and of its incoming resources and application of resources, for the year then ended; and
- the financial statements have been prepared in accordance with the Charities Act 1993.

Ernst & Young LLP

Statutory Auditor

London

Date:

Statement of financial activities

for the year ended 31 December 2009

	<i>Notes</i>	<i>Unrestricted funds</i> £	<i>Restricted funds</i> £	<i>Endowment funds income</i> £	<i>Endowment funds capital</i> £	<i>Total</i> 2009 £	<i>Total</i> 2008 £
Income and expenditure							
Incoming resources							
Donations	2	–	806,345	5,128	–	811,473	816,377
Operating grant	3	86,211	–	–	–	86,211	81,000
Bank interest receivable		197	1,045	50	–	1,292	21,277
Funds investment income		–	–	20,965	–	20,965	21,677
Law Faculty - reinvested interest		–	–	3,541	–	3,541	2,418
Total incoming resources		86,408	807,390	29,684	–	923,482	942,749
Resources expended							
Contributions to UCT from donations:							
Direct to Cape Town programmes		–	772,149	64,228	–	836,377	549,038
Direct to WHO/EEC		–	–	–	–	–	13,955
Administrative expenses	4	73,262	–	–	–	73,262	92,882
Transfer from unrestricted funds		(316)	316	–	–	–	–
Total resources expended		72,946	772,465	64,228	–	909,639	655,875
Net incoming/(outgoing) resources for the period		13,462	34,925	(34,544)	–	13,843	286,874
Other recognised gains and losses							
Unrealised (losses) /gains on investment assets	7	–	–	–	54,988	54,988	(111,353)
Fund balances brought forward at 1 January 2009		29,247	639,531	66,657	485,305	1,220,740	1,045,219
Movement between funds		–	(29,000)	(5,959)	34,959	–	–
Fund balances carried forward at 31 December 2009		42,709	645,456	26,154	575,252	1,289,571	1,220,740

There are no recognised gains or losses in either period other than those disclosed above.

Balance sheet

at 31 December 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	6	987	481
Investments	7	575,252	487,723
		<u>576,239</u>	<u>488,204</u>
Current assets			
Debtors	8	14,478	8,322
Cash at bank and in hand		713,666	743,720
		<u>728,144</u>	<u>752,720</u>
Creditors: amounts falling due within one year	9	(14,712)	(19,406)
		<u>713,432</u>	<u>732,636</u>
Net current assets			
		<u>713,432</u>	<u>732,636</u>
Total assets less current liabilities		<u>1,289,671</u>	<u>1,220,840</u>
Income funds			
Unrestricted funds	10	42,709	29,247
Restricted funds	10	645,456	639,531
Endowment funds - undistributed income	10	26,154	64,239
		<u>714,319</u>	<u>733,017</u>
Endowments - capital funds	7	575,252	487,723
		<u>1,289,571</u>	<u>1,220,740</u>
Trust fund capital		100	100
		<u>1,289,671</u>	<u>1,220,840</u>

Sir Franklin Berman, KCMG QC
Chairman of the Board of Trustees

Notes to the financial statements

at 31 December 2009

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and follow the recommendations of the Statement of Recommended Practice – Accounting and Reporting by Charities (revised 2005).

This report has been prepared in accordance with the special provisions of the Charities Act of 1993.

Accounting convention

These financial statements are drawn up under the historical cost accounting convention except that investment assets are carried at market value.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset 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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Leasing commitments

Rent payable is charged in the profit and loss account.

Incoming resources

All incoming resources are accounted for on a receivable basis.

Donations are dealt with in the year in which they are received.

Donations paid directly to the University of Cape Town are excluded from the financial statements.

Resources expended

All expenditures are accounted for on an accruals basis and have been classified under headings that aggregate all costs related to the category.

The majority (71%) of the operating cost of £69,307 (excluding depreciation and currency gain) is expended on supporting fundraising which includes the following activities: donor research, approaches, managing the donations, donor reports and liaising with UCT to ensure donations are correctly used on their specified projects.

The balance of 16% (£10,913) is expended on audit and accounting fees and 13% (£8,824) is expended on alumni activities.

Notes to the financial statements

at 31 December 2009

1. Accounting policies (continued)

Funds structure

The UCT Trust has a number of restricted income funds to ensure that specific donations for specific projects at the University of Cape Town are expended according to the donor's wishes (see Note 10).

In addition, the UCT Trust has Restricted Endowment Funds which are capital endowments gifted by donors to be invested in the UK, with the purpose of yielding an annual income for specific projects. The income is applied to these specific projects at the University (see Note 7).

Statement of cash flows

A statement of cash flows has not been prepared as the Trust qualifies as a small entity and is therefore exempt from the requirements to produce a statement of cash flows in accordance with FRS 1.

2. Donations

Donations comprise:

	2009	2008
	£	£
Foundation, trust and company donations	707,731	748,905
Private - gift aid	97,563	52,814
- other	6,179	14,658
	<u>811,473</u>	<u>816,377</u>

3. Operating grant

The operating grant represents contributions from the University of Cape Town towards the administrative expenses of the Trust. Operating grant for the year amounted to £86,211 (2008: £81,000)

Notes to the financial statements

at 31 December 2009

4. Administrative expenses

	<i>Fundraising</i>	<i>Alumni</i>	<i>Governance</i>	<i>Others</i>	<i>2009</i>	<i>2008</i>
	£	£	£	£	Total	Total
					£	£
Consultancy and administration	34,421	5,274	–	–	39,695	56,543
Travel and accommodation	4,246	47	–	–	4,293	10,155
Communications and stationery	2,861	520	–	–	3,381	3,427
Auditors' remuneration - audit fees	–	–	8,238	–	8,238	9,632
Accountancy	–	–	2,675	–	2,675	4,272
Depreciation	–	–	–	533	533	505
Insurance	249	–	–	–	249	249
Rent	6,550	–	–	–	6,550	6,843
Bank charges	46	–	–	–	46	46
Sundry	663	–	–	–	663	331
Alumni functions – net cost	–	2,983	–	–	2,983	11,011
Books and training	534	–	–	–	534	299
Profit on currency rates exchange	–	–	–	3,422	3,422	(10,431)
	<u>49,570</u>	<u>8,824</u>	<u>10,913</u>	<u>3,955</u>	<u>73,262</u>	<u>92,882</u>

See Note 1 for details of the allocation of administrative expenses.

5. Trustees' remuneration

The Trustees were not paid or reimbursed for expenses during the year.

Notes to the financial statements

at 31 December 2009

6. Tangible fixed assets

	<i>Computers</i> £	<i>Office equipment</i> £	<i>Furniture and fittings</i> £	<i>Total</i> £
Cost:				
At 1 January 2009	4,207	1,022	1,354	6,583
Additions	1,039	-	-	1,039
Disposals	(2,728)	-	-	(2,728)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2009	2,518	1,022	1,354	4,894
Depreciation:				
At 1 January 2009	3,932	1,022	1,148	6,102
Disposals	(2,728)	-	-	(2,728)
Provided during the year	398	-	135	533
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2009	1,602	1,022	1,283	3,907
Net book value:				
At 31 December 2009	916	-	71	987
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2008	275	-	206	481
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7. Investments

	2009 £	2008 £
Market value of investments as at 1 January	487,723	596,658
Additions	32,541	2,418
Unrealised profit/(loss) on investments	54,988	(111,353)
	<hr/>	<hr/>
Market value of investments as at 31 December	575,252	487,723
	<hr/> <hr/>	<hr/> <hr/>
Historical cost as at 31 December	476,269	443,728
	<hr/> <hr/>	<hr/> <hr/>

The fixed asset investments are represented by the following endowment funds:

	2009 £	2008 £
Glaxo Chair	445,308	404,018
K Oates Inc.	19,576	17,787
R Andrews	2,623	2,413
Professor Mibashan	13,433	12,214
Law Faculty	92,493	49,589
Yash Ghai	1,819	1,702
	<hr/>	<hr/>
	575,252	487,723
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements

at 31 December 2009

7. Investments (continued)

Market valuations are made annually by the investment fund managers (CAF Investments managed by Northern Trust Company, and Black Rock) with reference to readily valuable market prices. The value of investments has increased with the steadying of the markets in 2009, although not to the level enjoyed before the economic downturn.

All investments are held in accordance with the Memorandum of Association of the Trust.

8. Debtors

	2009	2008
	£	£
Income tax recoverable	11,696	5,043
Costs event - recoverable from UCT	2,718	2,718
Sundry – recoverable bank items	64	61
Grant receivable	-	500
	<u>14,478</u>	<u>8,322</u>

9. Creditors: amounts falling due within one year

	2009	2008
	£	£
Consultancy and secretarial	1,779	2,645
Audit and accountancy	12,933	13,200
Grant committed not paid	-	500
Costs relating Alumni event	-	3,061
	<u>14,712</u>	<u>19,406</u>

Notes to the financial statements

at 31 December 2009

10. Statement of funds

Unrestricted funds

	<i>Balance at 1 January 2009 £</i>	<i>Movements</i>		<i>Balance at 31 December 2009 £</i>
		<i>incoming resources £</i>	<i>outgoing resources £</i>	<i>Transfer £</i>
	29,247	86,408	(73,262)	316
	<u>29,247</u>	<u>86,408</u>	<u>(73,262)</u>	<u>316</u>

Restricted funds

	<i>Balance at 1 January 2009 £</i>	<i>Movements</i>		<i>Balance at 31 December 2009 £</i>
		<i>incoming resources £</i>	<i>outgoing resources £</i>	<i>Transfer £</i>
Bursaries for disadvantaged students	199,133	89,432	(85,765)	(27)
Ackerman	73,436	140	(11,570)	-
Sainsbury scholars	256	-	-	-
Growing Our Own Timber (GOOT)	29	-	-	(29)
Shawco	2,834	1,035	(3,609)	-
WHO/EEC	3,904	12	-	(316)
Vodafone	294	-	-	-
Law Faculty	20,829	38,809	(15,335)	(29,000)
Graduate School of Business	103	-	-	-
Daimler Chrysler	83	-	(83)	-
Potter Fellowships	119	96,227	(96,415)	69
IID & MM	9	-	-	(9)
O&G	38,567	33,366	(33,497)	-
Keswick Lucidity Prize	1,290	-	(700)	-
Annual Appeal (formerly Chancellor's Challenge)	7,923	31,640	(20,237)	-
Ove Arup	4	-	-	(4)
AEON	35,821	51,080	(50,000)	-
Chemistry	252,522	41,062	(293,433)	-
Sigrid Rausing Trust	2,329	306,052	(153,254)	-
Professor Mary Robertson	46	18,210	(8,251)	-
New Student Residences	-	100,325	-	-
	<u>639,531</u>	<u>807,390</u>	<u>(772,149)</u>	<u>(29,316)</u>

All of the restricted funds above comprise donations for specific projects at the University of Cape Town and are expended according to the donor's wishes. During the year, £316 was transferred from the WHO/EEC fund to unrestricted funds to reflect the exchange gains made on cash held on Euro deposit.

Notes to the financial statements

at 31 December 2009

10. Statement of funds (continued)

Restricted endowment funds

	<i>Balance at</i> <i>1 January</i> <i>2009</i>	<i>Movements in</i>		<i>Balance at</i> <i>31 December</i> <i>2009</i>
		<i>incoming</i> <i>resources</i>	<i>outgoing</i> <i>resources</i>	<i>Transfer</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Glaxo Chair	62,472	19,411	(62,471)	–
K Oates Inc.	929	5,967	(924)	–
R Andrews	120	113	(120)	–
Professor Mibashan	635	574	(630)	–
Yash Ghai	83	78	(83)	–
Law Faculty	–	3,541	–	(3,541)
	<u>64,239</u>	<u>29,684</u>	<u>(64,228)</u>	<u>(3,541)</u>
	<u>26,154</u>			

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

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

Law Faculty: The income is reinvested to increase the value of the endowment for UCT's Law Faculty.

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

Professor Mibashan: The income is used for merit awards for registrars in UCT's Dept. of Medicine.

Yash Ghai: The income is used to fund the Yash Ghai prize for Constitutional Law.

The undistributed income balances on the restricted funds represents income from endowments that had yet to be spent at 31 December 2009, and were held as cash.