



INTEGRATED ANNUAL REPORT FY2024



**BOITJHORISONG
RESOURCE CENTRE**

A PLACE TO SHARPEN ONE'S SKILLS



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PART A: INTRODUCTION

▼ General Information

**Vaal Education Trust t/a
Boitjhorisong Resource Centre**

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IT1488/91(T)

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URL:
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Eric Louw Road
P.O. Box 2002
Sasolburg, 1947

Bankers:
Absa

Auditors:
JCB Incorporated
Registered Auditors and Accountants

▼ About this Report

From Vision to Action: Celebrating Our Year of Impact

The Boitjhorisong Resource Centre (BRC) is proud to present its Annual Integrated Report, offering a comprehensive overview of our activities and impact during the 2023/24 financial year (FY24).

This report reflects our continued commitment to empowering our community by enhancing access to knowledge, fostering development, and creating growth opportunities.

Through our programmes and initiatives, we strive to make a meaningful difference in the lives of the people we serve.

This report details:

- **Audited Financial Statements:** A transparent overview of our financial health and responsible resource allocation.
- **Key Achievements & Initiatives:** Highlights of our education efforts, information access, and community development.
- **Impact Stories:** Real-life examples of how our work has transformed lives in the communities we serve.
- **Sustainability & Future Vision:** Our ongoing commitment to building an inclusive and resilient community.

We invite you to explore this report and learn more about how the Boitjhorisong Resource Centre is making a difference.



▼ A Message from the Chair



Ms Rirhandzu Nqubane
Chair of the Board

Charting Our Course: A Year of Progress and Purpose

It is with great pride and gratitude that I present the Bhoitjorisong Resource Centre (BRC) Annual Integrated Report for the financial year 2024. As I reflect on the past year, I am reminded of the unwavering commitment, resilience, and dedication of our team, stakeholders, and partners who have collectively contributed to another year of meaningful impact.

Expanding Our Reach and Impact

Over the years, BRC has evolved into a dynamic hub for community empowerment, knowledge-sharing, and sustainable development. This year, in particular, has been one of remarkable progress as we continue to expand our reach, deepen our impact, and strengthen relationships with our partners. The strides we have taken are not just measured in numbers but in the lives touched and the opportunities created for individuals and communities alike. We have seen firsthand how access to resources, education, and skills development can unlock potential and drive long-term, positive change.

Strengthening Governance and Resourcing the Centre

Good governance is at the heart of everything we do at BRC. In 2024, we placed significant focus on reinforcing our governance structures to ensure accountability, transparency, and operational excellence. By refining our internal policies, strengthening compliance mechanisms, and enhancing strategic oversight, we have positioned BRC for sustained growth and impact.

Equally critical to our success is ensuring that BRC is well-resourced to meet the evolving needs of the communities we serve. We have actively sought to diversify our funding streams, improve financial sustainability, and invest in the capacity of our team. These efforts have allowed us to build a stronger, more resilient organisation capable of delivering high-quality services and expanding our reach.

Strengthening Partnerships for Sustainable Change

A key priority in 2024 has been to nurture and strengthen our partnerships. We recognise that meaningful and sustainable change cannot be achieved in isolation. It is through collaboration, shared vision, and collective action that we have been able to drive our initiatives forward. Our goal remains to bring our stakeholders closer to BRC, ensuring that their invaluable contributions translate into tangible and lasting transformation. We have set ambitious yet achievable targets - securing and engaging at least 50% of our founders this year while laying the groundwork for full engagement in the coming year. By fostering trust and transparency with our partners, we are creating an environment where shared responsibility leads to sustainable solutions.

Looking Ahead

This report provides insight into our achievements, challenges, and the strategic direction we are taking as we continue our journey of growth and service to the communities we support. Our efforts have been focused on strengthening operational efficiencies, enhancing service delivery, and ensuring that every initiative we undertake is aligned with our core mission. From expanding educational programmes to increasing access to essential resources, our impact continues to grow, thanks to the collective effort of our dedicated team and generous partners.

A Commitment to the Future

To our partners, funders, and all those who have contributed to our success, thank you. Your support is invaluable, and together, we will continue to build a resource centre that empowers, uplifts, and transforms lives. I would also like to extend my deepest gratitude to the members of our Board for their continued leadership and guidance, and to our incredible staff, whose dedication, passion, and commitment are at the core of our success. Their tireless efforts have been vital in ensuring that we can continue to grow, innovate, and serve our communities effectively.

▼ A Message from the Centre Manager



Dr Nontokozo Xaba
Centre Manager

A Year of Growth, Impact, and Transformation

At the Boitjhorisong Resource Centre (BRC), we have always strived to be more than just a resource centre but a catalyst for change, an engine for empowerment for the communities we serve.

Celebrating Our Key Milestones

The past year has been one of tremendous growth and accomplishment. Foremost among our successes was the accreditation of BRC as a science centre by the South African Agency for Science and Technology Advancement (SAASTA). This recognition affirms our commitment to excellence in STEM education and solidifies our standing within the broader network of science centres in South Africa.

Another significant milestone was the successful piloting of our Maths Accelerator Programme. The impact of this initiative has been remarkable, with tangible improvements in learner performance. From a challenging starting point, we saw a dramatic increase in student proficiency, demonstrating the power of targeted interventions in shaping future generations.

Our dedication to supporting educators also remained steadfast, with multiple teacher workshops aimed at enhancing teaching methodologies in Mathematics and Science. By equipping educators with the skills and confidence to conduct experiments and apply innovative teaching strategies, we are strengthening the foundation of learning across the region.

Beyond the classroom, our community-driven initiatives continued to flourish. Our environmental preservation programmes, including clean-up campaigns and sustainability awareness efforts, empowered learners and community members to take ownership of their environment. Through edutainment and interactive learning, we inspired young minds to see the world not only as it is but as it could be.

Strengthening Partnerships for a Greater Impact

None of these achievements would have been possible without the support of our stakeholders. The Fezile Dabi District Department of Education played a crucial role in ensuring that our programmes reached the teachers and learners who needed them most. Their collaboration in facilitating teacher participation and student engagement underscored the power of strategic partnerships.

As we look ahead, we are committed to deepening these relationships and expanding our network. Our upcoming primary school mobile lab programme is a bold step toward widening our impact, ensuring that even the youngest learners gain access to quality STEM education. We are also investing in our internal capacity, upskilling our reporting specialists to strengthen monitoring and evaluation processes, and implementing a robust digital marketing strategy to enhance our brand visibility.

Overcoming Challenges and Embracing Growth

While we celebrate our successes, we also acknowledge the challenges we have faced. One of our greatest hurdles was ensuring the completion of the longstanding artisan skills programme despite financial and logistical setbacks. Through perseverance and the support of our partners, we secured additional funding and successfully facilitated the programme's completion, ensuring that our candidates received their qualifications.

As we continue to grow, we face the challenge of optimising our infrastructure to accommodate our expanding programmes and team. However, we remain proactive, working closely with stakeholders to maximise our resources and create spaces that foster innovation and learning.

A Message of Gratitude

To our donors and partners: your generosity fuels our mission. Your contributions enable us to reach more learners, empower more educators, and drive lasting change in our communities. To our community, you are the heart of BRC. Your openness to learning, your engagement in our programmes, and your trust in our vision inspire us every day. We exist to serve you, and we are committed to continuing this journey of empowerment together.

To the incredible BRC team, your dedication, passion, and unwavering commitment to our mission make all the difference. Your hard work ensures that BRC remains a centre of excellence, innovation, and transformation.

Looking Ahead

As we step into a new year, we do so with renewed energy and ambition. We will continue to expand our reach, strengthen our partnerships, and innovate our programmes to better serve our community. Above all, we remain committed to our mission - to be a centre of knowledge, opportunity, and transformation for all who walk through our doors. Together, we will continue to make a difference.



PART B: WHO WE ARE

▼ About

Vaal Education Trust, trading as the Boitjhorisong Resource Centre (BRC), is a Non-Profit Organization (NPO) registered under the Non-Profit Organisation Act 71 of 1997 and the Companies Act 71 of 2008, which governs NPOs in the form of Trusts.

Founded in 1991 by Sasol, Natref, Karbochem, Omnia, Eskom, AECL, and Safripol, the Boitjhorisong Resource Centre was initially established to promote and improve the teaching of Mathematics and Science and enhance the scholastic achievement of students, while also providing relevant adult and community education programmes.

Now, more than 30 years later, the BRC stands as a dynamic science education support hub located within walking distance of Zamdela, in the heart of the Fezile Dabi District. We have broadened our reach and impact, becoming a centre of excellence for improving learner performance in Mathematics and Science, teacher development, and skills training for out-of-school youth.

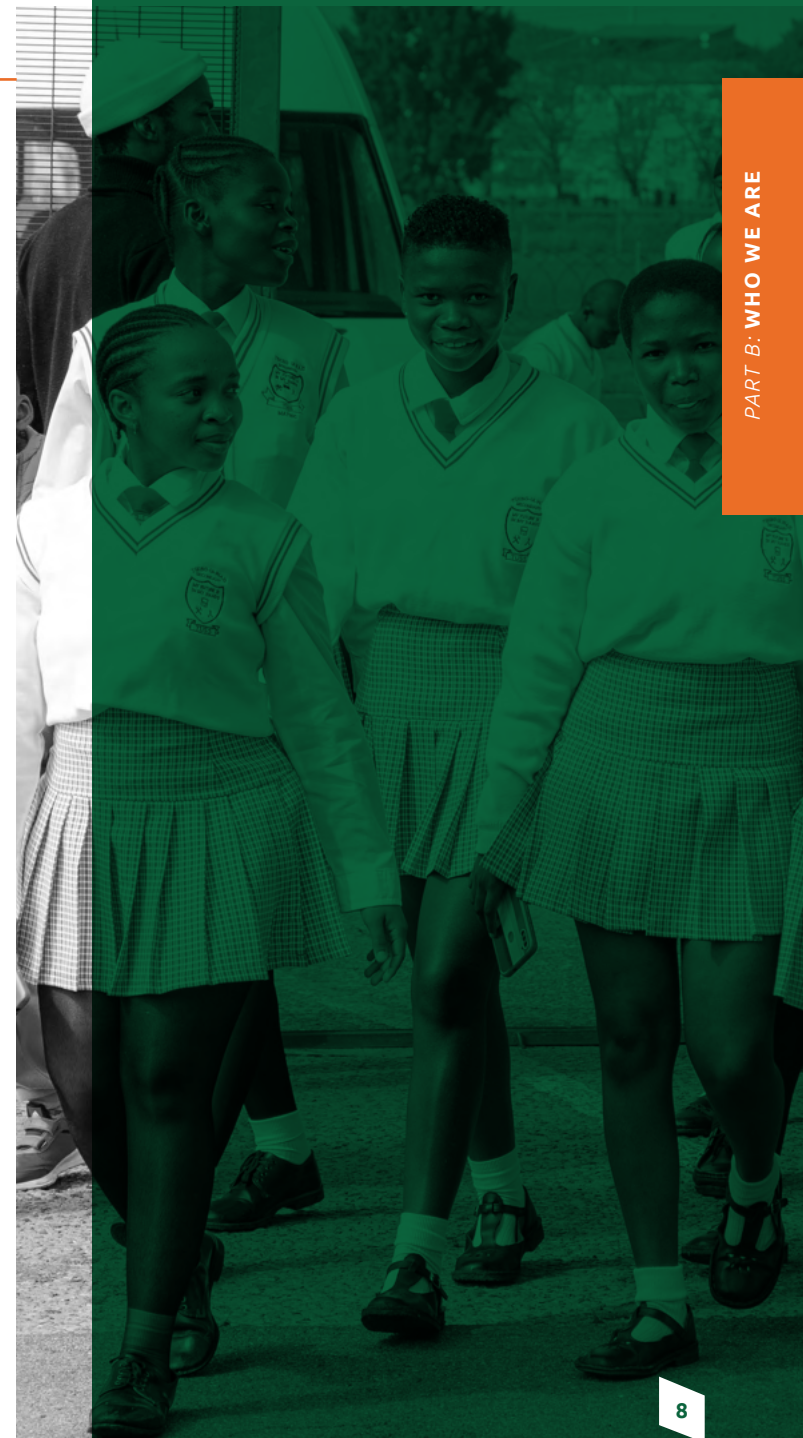
Our Impact

For over three decades, BRC's programmes have positively impacted thousands of students across surrounding towns, providing them with the tools, confidence, and knowledge they need to thrive in Higher Education and the workplace.

As a SAASTA-accredited Science Centre, BRC has also earned recognition as a leading educational and skills development resource in the Free State province. Our commitment to empowering learners, educators, and youth is at the heart of everything we do.

How we foster the UN Sustainable Development Goals (UNSDGs)

- Basic and higher education
- Skills development
- Workplace readiness
- Health and environmental awareness



Vision

A partner of choice
for the implementation of
sustainable social impact
programmes.



Mission

Ignite a passion for learning

The BRC strives to be a
multifaceted hub for educational
advancement in the community.

Our mission is to empower learners
by improving their performance and
driving skills development in Science,
Technology, Engineering,
and Mathematics (STEM).

We also support educators through
ongoing professional development,
ensuring they have the tools to inspire
future generations.



Values



Care

We care about the well-
being and success of the
people in the communities
we serve.



Committed

We are committed to a
quality service that yields
success for our beneficiaries
and the communities we
serve.



Excellence

We strive for excellence
in everything that we
do, seeking to inspire
excellence in others as they
work towards achieving
their goals.



Integrity

We conduct ourselves with
integrity and honesty.

▼ Service Offering

At the Boitjhorisong Resource Centre (BRC), we offer a comprehensive range of programmes designed to uplift and empower learners, educators, and the broader community. Our core focus areas include:

Enhancing Learner Performance in Maths and Science

We provide learners with a solid foundation in these vital subjects, equipping them with the skills and knowledge they need to succeed in higher education and excel in their future careers.



Strengthening Teacher Competency

Through continuous professional development, we empower educators with the tools and strategies needed to deliver engaging and impactful Maths & Science instruction, driving academic success in the classroom.



Fostering Community Development

We offer a variety of adult and community education programmes that promote lifelong learning and skills development, empowering individuals to thrive in their personal and professional lives.

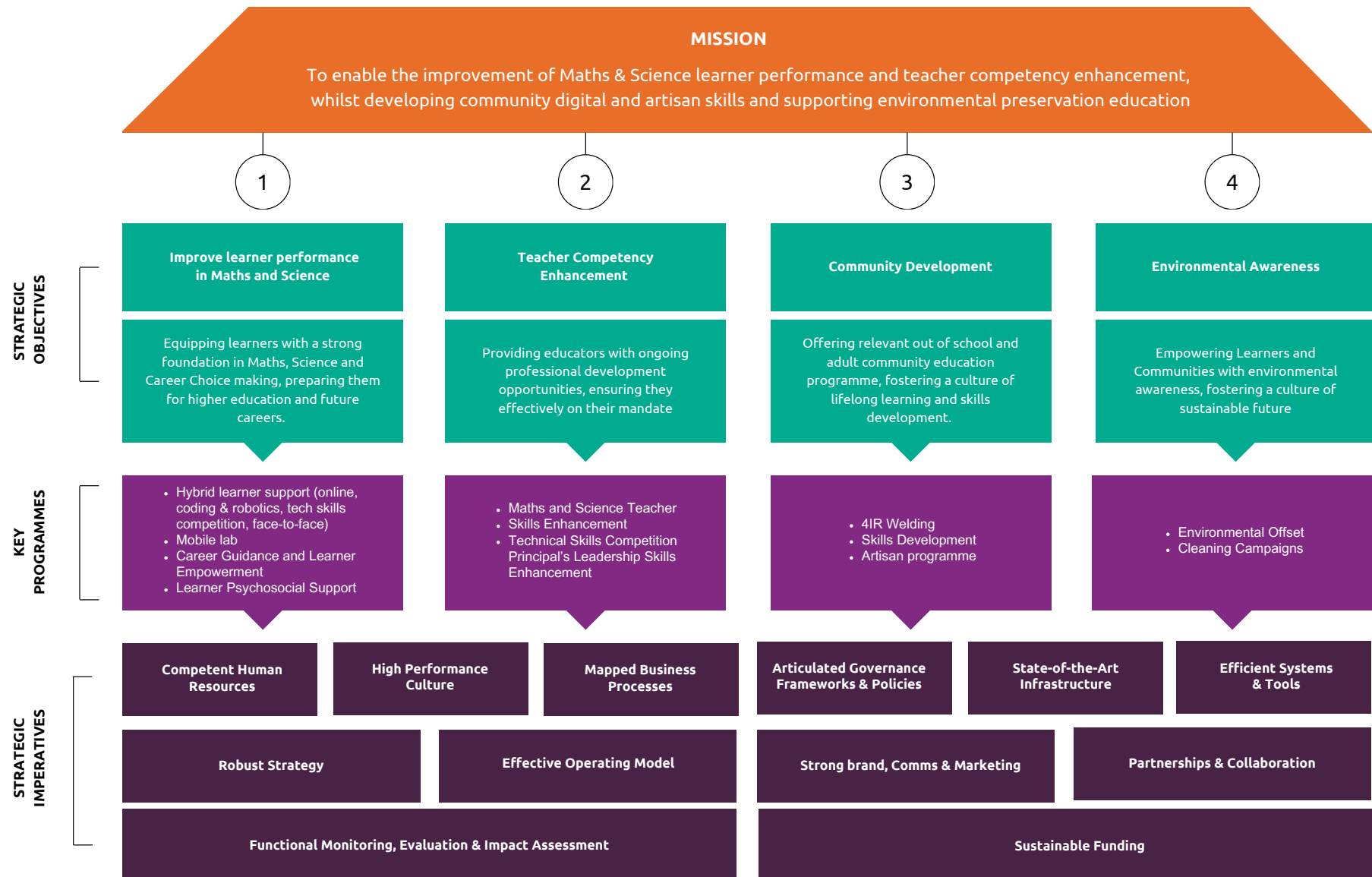


Promoting Environmental Awareness

We empower learners and communities with knowledge on environmental issues, fostering a culture of sustainability and encouraging practices that contribute to a greener, more sustainable future.



▼ Strategic Objectives



▼ Partners and Stakeholders



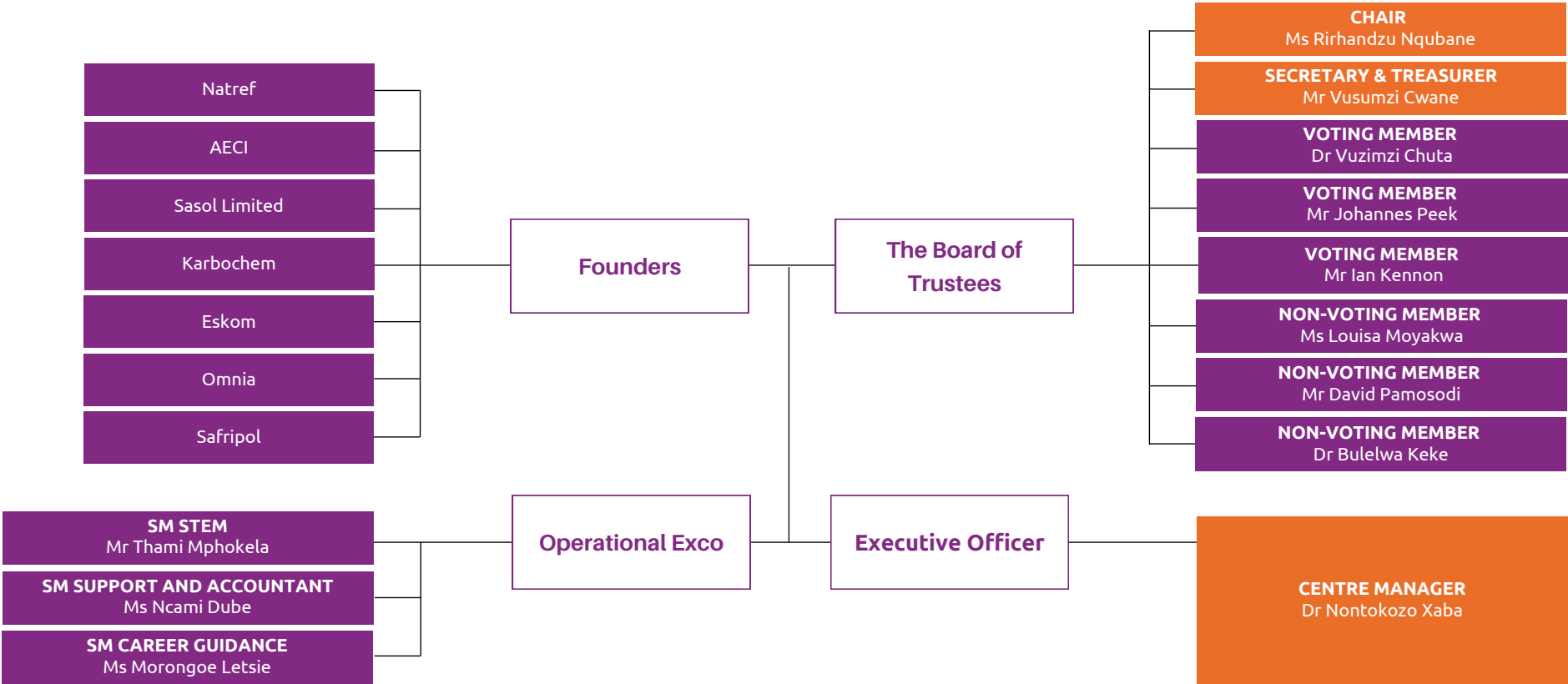


PART C: **GOVERNANCE**

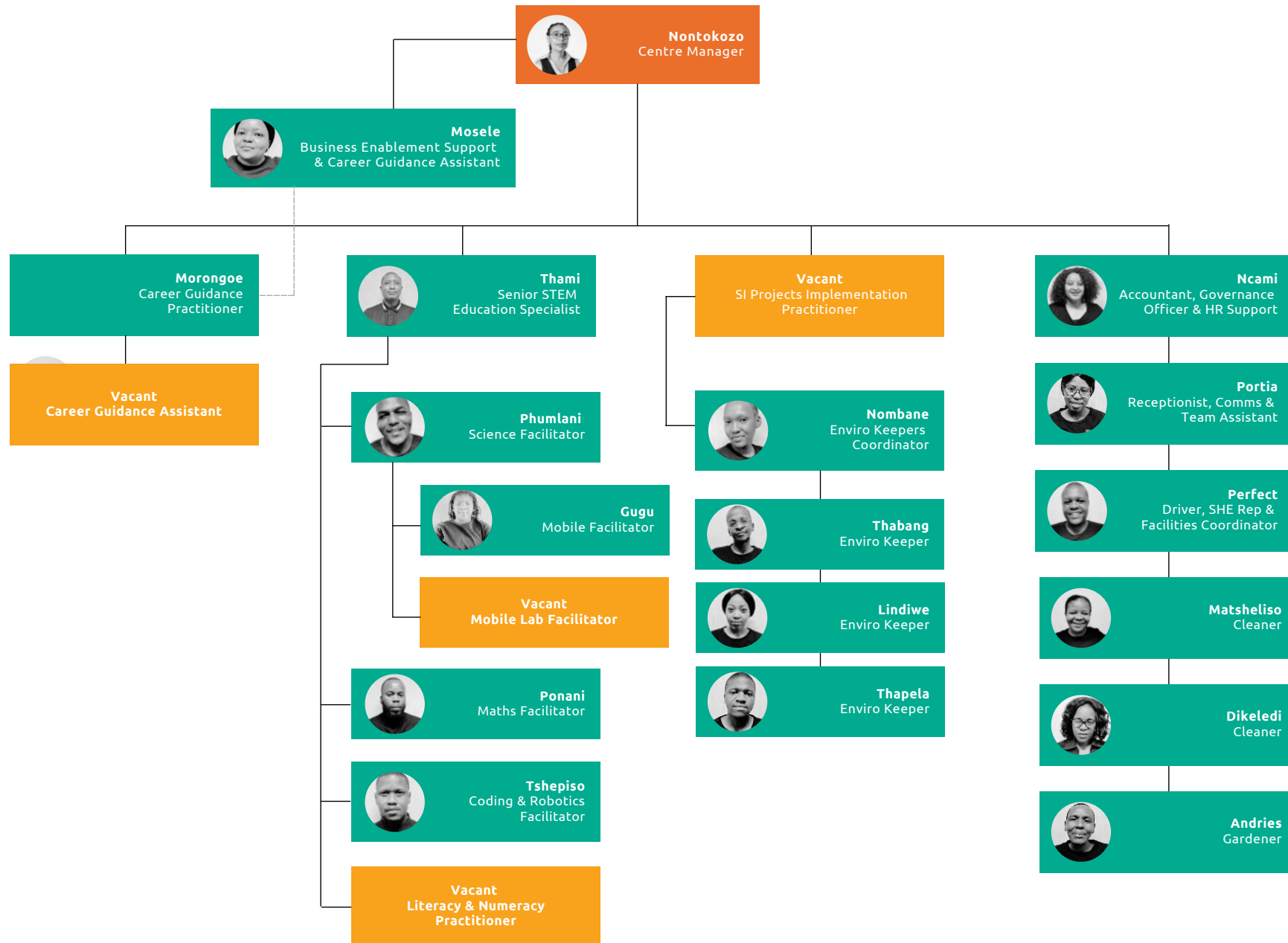
▼ Overview

The Vaal Education Trust, trading as the Boitjhorisong Resource Centre (BRC), is an independent Trust registered as a Non-Profit Organisation (NPO) and governed by an independent Board of Trustees. BRC adheres to the principles outlined in King IV Corporate Governance and operates under a robust framework, ensuring well-established policies, procedures, and governance structures are implemented. These systems are designed to uphold transparency, accountability, and ethical conduct in all aspects of our operations.

▼ Governance Structure



▼ Operational Structure



PART D: **HUMAN CAPITAL**

▼ Overview

This year, the Boitjhorisong Resource Centre (BRC) has placed a strong emphasis on fostering an inclusive and collaborative organisational culture. By celebrating the diverse backgrounds of our employees, we have cultivated a vibrant environment where everyone feels valued and empowered. Our core values are consistently communicated through employee engagement sessions, ensuring a unified approach towards achieving our collective goals.

In line with industry best practices, we have continued to enhance and refine our policies and Standard Operating Procedures (SOPs). These well-defined guidelines provide our team with the clarity and direction needed to align their efforts with BRC's strategic objectives, driving our mission forward with consistency and purpose.

▼ Performance Management

In our commitment to high performance culture, as BRC, we recognise the critical role of performance management in driving excellence. We are committed to a robust system that ensures each employee's goals are aligned with BRC's strategic plan. Over the past year, we have placed a strong emphasis on employee education and training within the performance management framework, integrating a standardised employee personal development approach ensuring consistency, compliance, and continuous improvement.

▼ Talent Management

Staff establishment reduced when the Water Saving project reached completion in February 2024 and with the resignation of one team member. In our dedication to employee wellness and engagement, the BRC held an offsite team building excursion exercise a day team building exercise where experts were brought in to empower the team.



A photograph of two individuals in protective gear working outdoors. The person on the left is wearing a dark jacket, pants with reflective stripes, and a hard hat, smiling at the camera. The person on the right is wearing a dark hoodie, pants, a face mask, and a headband, leaning forward. They are both holding a long, thin object, possibly a tool or a piece of equipment. The background shows a construction site with scaffolding and some vegetation. The entire image is overlaid with a solid purple color.

PART E: YEAR IN REVIEW

▼ Our Programmes

STEM Learner Support

At the BRC, our Learner Programme is dedicated to fostering a genuine passion for science, technology, engineering, and maths (STEM) among young people. We achieve this by offering a diverse range of stimulating experiences, including mobile laboratories that bring hands-on science directly to learners, an intuitive and supportive online learning platform, and bespoke partnerships with schools to enhance STEM education. Through our programme, learners benefit from thorough exam preparation, structured Siyavula mastery support, and dedicated mentorship for STEM competitions. By nurturing curiosity and building essential skills, we aim to empower the next generation of STEM leaders.



Teacher Development

The Boitjhorisong Resource Centre's (BRC) Teacher Development Programme empowers educators in the Fezile Dabi District to become passionate, innovative, and tech-savvy leaders in the classroom. Supporting Grades 8 to 12, our programme helps teachers master the curriculum through expert-led workshops, focusing on effective lesson delivery. We also offer digital skills training, with access to a state-of-the-art studio for broader learning. Teachers gain practical knowledge on conducting science experiments and preparing students for the National Senior Certificate. Additionally, we support educators in guiding learners' career choices and excelling in science projects and competitions.



Career Guidance

The Career Guidance Programme is designed to empower learners from diverse backgrounds to make thoughtful and informed decisions about their educational and professional journeys. We recognise that choosing the right path can be daunting, so our programme offers a comprehensive approach that combines interactive workshops, psychometric assessments, and personalised consultations. These resources support students in Grades 9 to 12, as well as out-of-school youth aged 13 to 35, helping them explore their strengths, values, and aspirations. Through this journey of self-discovery, learners gain valuable insights that guide them in making informed subject choices, planning future studies, and building fulfilling career paths.



▼ Our Programmes

Out-of-school Youth Readiness Skills Development

The Boitjhorisong Resource Centre's (BRC) Out-of-School Youth Readiness Skills Development Programme is designed to equip young people aged 13 to 35 with the essential skills needed to thrive in today's rapidly evolving workforce. Our programme offers training in a range of exciting and relevant fields, including coding, robotics, drone piloting, and data science, delivered through the innovative 4IR Project. Additionally, we also partner with Aurex, Afrox and Sasol Sasolburg Operations to deliver a welding skills development programme. Beyond technical skills, we support youth with bursary applications, connect them with potential employers, and guide aspiring entrepreneurs through the process of business registration while developing key skills for launching and managing their own ventures. At BRC, we are committed to fostering the next generation of skilled, adaptable, and confident professionals.



Environmental Awareness and Community Outreach

The Boitjhorisong Resource Centre (BRC) is dedicated to promoting environmental responsibility by building strong partnerships with local businesses and municipalities. Our Environmental Awareness and Community Outreach Programme addresses critical environmental challenges through a range of impactful and community-driven initiatives. These include organising clean-up campaigns to enhance local spaces, implementing water conservation projects to protect this vital resource, and delivering educational programmes in schools that focus on recycling, sustainable gardening, and the circular economy. By combining practical action with education, we empower individuals and communities to adopt sustainable practices, fostering a collective commitment to protecting the environment and creating a greener, more resilient future.



▼ Programmes' Performance

STEM Programme

The BRC has made significant strides in advancing Science, Technology, Engineering, and Mathematics (STEM) education within our community in the 2023/24 financial year. STEM education equips students with the critical thinking, problem-solving, and technological skills necessary to thrive in the 21st-century workforce. Currently, 46 schools are benefiting from the BRC's STEM initiatives.

Teacher Development Programme

A total of 219 teachers benefited from the programme through various training initiatives. Training included 22 teachers on Smart Notebook and Microsoft Teams, 80 Maths teachers in curriculum workshops, 65 science teachers in conducting experiments, and 52 Life Orientation (LO).

Learner Support

Notable strides were made in learner support with a total of 880 learners reached through various initiatives. A total of 50 learners participated in the matric re-write programme, while 284 matriculants benefitted from matric exam preparation classes. Additionally, 36 Grade 10 learners took part in Winter School classes, providing them with additional academic support. About 50 learners benefitted from the Maths Accelerator programme. The BRC also helped 118 learners enhance their academic abilities through study skills workshops, and 392 learners within the Fezile Dabi District engaged in online classes, expanding access to education. Additionally, monthly internet data has been provided to support the e-learning infrastructure installed in schools.

Mobile Lab

Expanding access to hands-on STEM education, the Mobile Lab reached a total of 24 015 learners. Through visits to 39 different schools, the lab engaged 4,015 learners, providing interactive science and technology experiences. Additionally, the Mobile Lab played a key role at Sasol Techno X, reaching approximately 20 000 learners, further promoting STEM awareness and education.

Maths Olympiad and International Maths Day

The Maths Olympiad Competition and International Maths Day engaged a total of 606 learners, fostering a deeper appreciation for mathematics and problem-solving skills.



▼ Programmes' Performance

Skills Development

At BRC, we believe that investing in people is investing in the future. Skills development is at the core of our mission, equipping individuals with the tools they need to unlock their potential and build a brighter future. Our comprehensive programmes cater to youth and adults, bridging gaps in education and employment through practical, future-focused training—both inside and beyond the classroom.

Structural Welding Programme

The Boitjhorisong Welding Training Centre, launched in March 2020 in partnership with Sasol, Aurex, and Afrox, addresses the growing need for skilled tradespeople in Metsimaholo. To date, 90 young people from Zamdela, Deneysville, and Oranjeville have been trained in structural and Argon TIG welding, enhancing their employability and entrepreneurial potential.

4IR Programme

Launched in March 2023 in partnership with Sasol and Deviare, the Boitjhorisong Resource Centre's 4IR Programme equips unemployed youth near Sasolburg with essential digital skills for the future job market. This scalable learning model combines accredited video content, interactive online classes, and hands-on lab projects, with 24/7 support via Deviare's platform to ensure learner success.

The programme offers four specialised streams: Drone Piloting, covering flight mechanics and safety regulations; Artificial Intelligence (AI), introducing machine learning and neural networks; Full-Stack Java Development, focusing on web application development; and Data Science, teaching data analysis and machine learning techniques.



▼ Programmes' Performance

Career Guidance and Out-of-School Youth Support

Choosing a career path is a pivotal decision, and the BRC's Career Guidance and Out-of-School Youth Support Programme empowers learners with self-discovery tools to help them identify their strengths, interests, and aspirations in alignment with the National Curriculum Policy Statement. This holistic approach equips learners to make informed educational and career choices, guiding them toward fulfilling futures. Through tailored support and practical guidance, the BRC helps individuals gain the confidence and skills needed to navigate their personal and professional journeys effectively.

Career Guidance

In partnership with local schools in Metsimaholo, the BRC integrates career guidance workshops and self-assessment tools into the curriculum, helping learners identify their strengths, interests, and career paths. These sessions empower students to make informed subject choices and explore various career options with confidence. During the reporting period, our Career Exhibitions reached 3,799 learners, and Career Profiling workshops impacted 2,287 learners across 20 schools.

Additionally, 339 out-of-school youth received support through services such as basic computer skills training, online skill courses, bursary applications, higher education institution guidance, research assistance, and CV writing.

BRC Open Day

As part of our Community Development efforts, the BRC Open Day engaged 278 community members, showcasing opportunities for skills development and career growth. Additionally, during Child Protection Week, we reached 623 learners, raising awareness about children's rights and safety, reinforcing our commitment to holistic community support.



▼ Programmes' Performance

Environmental Awareness and Community Sustainability Projects

We recognise that environmental responsibility is integral to community development. In the year under review, we focused on cultivating a culture of environmental awareness within our community and launched initiatives aimed at fostering long-term sustainability.

Environmental Keepers

Through the Environmental Keepers initiative, BRC visited 20 schools in the Metsimaholo Municipality, reaching a total of 11,551 learners. As part of our efforts to promote sustainability, we established 5 food gardens across schools in Zamdela, and the initiative also created 5 jobs, contributing to both environmental awareness and local economic growth.

Environmental Waste Chaperones

The Waste Chaperones initiative not only ensured efficient waste collection but also led an environmental education programme aimed at encouraging a positive shift in community behavior. This initiative empowered residents to take responsibility for their waste management, contributing to a cleaner environment.

As part of the programme, we deployed 164 skip bins across the community, including 10 at Zamdela schools, and by the end of May, 2 466 960 kg of waste had been collected. Additionally, 37 jobs were created, benefiting both environmental cleanliness and local employment.



Water Saving Project

Water conservation is a key priority in the BRC's environmental and community development efforts. In the period under review,, we launched the Water Saving Project to raise awareness and encourage water-saving practices in local schools and households. Through engaging activities, the project empowered residents to become more "water wise" and adopt responsible water conservation measures.

The initiative reached 7 wards within the Metsimaholo Local Municipality, assessing 10 340 households, with 7 841 benefiting from retrofitting efforts. Additionally, the project created 10 jobs, contributing to both environmental sustainability and local employment.

Cleaning Campaign

The BRC takes a proactive stance in promoting a clean and healthy environment through our community cleaning campaigns. These initiatives aim to raise awareness about the importance of environmental cleanliness for overall well-being and the risks of illegal dumping. With careful planning, resource allocation, and area surveys, we ensured a well-organised campaign for the year under review. Collaboration with the municipality further enhanced the impact of the project, maximising its reach within the community.

In the period under review, we reached 7 wards (Wards 2, 7, 9, 12, 17, 10, and 13) in Zamdela and Sasolburg. A total of 9 cleaning campaigns were held, engaging 1 132 volunteers from July 2023 to May 2024.

STEM Learner and Teacher Support

46

schools are benefitting from the BRC's STEM programmes.



219

teachers trained through the Teacher Development Programme.



24 015

learners reached through the Mobile Lab.



880

learners reached through learner support and development initiatives



606

learners reached during the Maths Olympiad and International Maths Day



Career Guidance

3 799

learners reached through
career exhibitions.



2 287

learners reached through
Career Profiling
workshops.



118

learners assisted with
study skills through the
Learner Enablement
intervention.



Out-of-School Youth and Community Support

278

community members
engaged at the BRC Open
Day.



623

learners reached during
Child Protection Week.



339

out-of-school youth received guidance on
online courses, help with how to apply for
bursaries and for higher education access
and how to write CV's and do job search.



Environmental Education

Environmental Keepers

11 551
schools reached

20
schools impacted

5
food gardens
established at
Zamdela schools.

5
jobs created

Waste Chaperones

164 skip bins distributed in Amelia and Iraq communities.

37
jobs created

2 466 960 kg
of waste collected

10 recycle bins distributed in Zamdela schools.



Water Saving Project

10 340
households assessed

7 841
households
benefitted from
retrofitting

7
wards visited within
the Metsimaholo
Local Municipality.

10
jobs created

A photograph of two women, one standing and one sitting, looking at a laptop. The image is overlaid with a solid orange color. The woman standing on the left has braided hair and is wearing a dark t-shirt with a logo. The woman sitting on the right is wearing glasses and a dark polo shirt with a logo that reads 'BOITTHORISONG RESOURCE CENTRE'.

PART F: **FINANCIAL INFORMATION**

▼ General Information

The Vaal Education Trust
(Registration number: IT1488/91(T))
Trading as Boitjhorisong Resource Centre
Annual Financial Statements for the year ended 30 June 2024

Country of Incorporation and Domicile	South Africa
Trust Registration Number	IT1488/91(T)
PBO Number	930008375
Tax Exemption Reference Number	MM/0006/02/06
Tax Reference Number	IT/3377285840
Trustees	R.M. Nqubane V.C. Cwane V.H. Chuta D. Ramasodi M.L. Matsaung B. Keke
Business Address	Eric Louw Street Sasolburg 1947
Bankers	Absa
Auditors	JCB Incorporated Registered Auditors and Accountants
Level of Assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Trust Property Control Act 57 of 1988.
Preparer	The annual financial statements were independently compiled by: K. van der Vyver Professional Accountant (SA)
Issued	06 January 2025

▼ Independent Auditor's Report

To the Trustee of The Vaal Education Trust,

Opinion

We have audited the annual financial statements of The Vaal Education Trust (the trust) set out on pages **36 to 44**, which comprise the statement of financial position as at 30 June 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of The Vaal Education Trust as at 30 June 2024, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Trust Property Control Act 57 of 1988.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the trust in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "The Vaal Education Trust annual financial statements for the year ended 30 June 2024", which includes the Trustees' Report as required by the Trust Property Control Act 57 of 1988 and the supplementary information as set out on pages **33 to 34**. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. 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.

Responsibilities of the Trustees for the Annual Financial Statements

The trustees are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Trust Property Control Act 57 of 1988, and for such internal control as the trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

▼ Independent Auditor's Report

In preparing the annual financial statements, the trustees are responsible for assessing the trust'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 trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 International Standards on Auditing 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 annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual 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 trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 trust'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 annual 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 trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustees 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.

N de Wit

N. De Wit
Director
Registered Auditor

06 January 2025
Vereeniging

▼ Practitioner's Compilation Report

To the Management of The Vaal Education Trust,

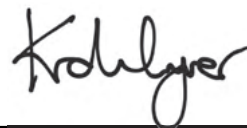
I have compiled the annual financial statements of The Vaal Education Trust, as set out on pages **36 - 44**, based on information you have provided. These annual financial statements comprise the statement of financial position of The Vaal Education Trust as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These annual financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, I am not required to verify the accuracy or completeness of the information you provided to me to compile these annual financial statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.



K. van der Vyver
Director
Professional Accountant (SA)

06 January 2025

▼ Trustees' Report

The trustees have pleasure in submitting their report on the annual financial statements of The Vaal Education Trust for the year ended 30 June 2024.

Nature of business

The Vaal Education Trust was formed in South Africa with interests in the Non-profit industry. The trust operates in South Africa.

There have been no material changes to the nature of the trust's business from the prior year.

Review of financial results and activities

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the trust are set out in these annual financial statements.

Going Concern

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust. The trustees 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 trust.

Events after the reporting period

The trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

Going concern

The trustees in office at the date of this report are as follows:

Trustees:	Changes:
R.M. Nqubane	
V.C. Cwane	
V.H. Chuta	
D. Ramasodi	Appointed 18 July 2023
M.L. Matsaung	Appointed 18 July 2023
B. Keke	Appointed 7 November 2024
J.S. Peek	Resigned 18 July 2023
P. I. Kennon	Resigned 18 July 2023
T.P. Mbuli	Appointed 18 July 2023, Resigned 7 November 2024

The founders agreed to the above resignations and appointments to the trustees, and have requested an amended Letter of Authority from the Master of Pretoria.

Property, Plant and Equipmeny

There was no change in the nature of the property, plant and equipment of the trust or in the policy regarding their use.

At 30 June 2024 the trust's investment in property, plant and equipment amounted to R206 390 (2023:R324 163), of which R230 227 was added in the current year through additions.

▼ Trustees' Report

Auditors

JCB Incorporated was appointed as auditors for the trust for 2024.

Statement of Disclosure to the Trust Auditors

With respect to each person who is a trustee on the day that this report is approved:

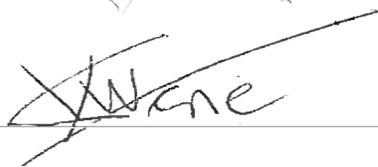
- there is, so far as the person is aware, no relevant audit information of which the trust's auditors are unaware; and
- the person has taken all the steps that he or she ought to have taken as a trustee to be aware of any relevant audit information and to establish that the trust's auditors are aware of that information.



RM Nqubane



VH Chuta



VC Cwane

Monday, 6 January 2025



▼ Trustees' Responsibilities and Approval

The trustees are required 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 trust at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard 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 trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees sets 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 trust and all employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation 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 trustees have reviewed the trust's budget forecast and levy schedule for the year to 30 June 2025 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the trust's annual financial statements. The annual financial statements have been examined by the trust's external auditors and their report is presented on pages **31 to 32**.

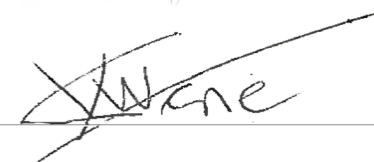
The annual financial statements set out on pages **36 to 44**, which have been prepared on the going concern basis, were approved by the trustees on 06 January 2025 and were signed on its behalf by:



RM Nqubane



VH Chuta



VC Cwane

▼ Statement of Financial Position as at 30 June 2024

<i>Figures in Rand</i>	<i>Note(s)</i>	2024	2023
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2	206 390	324 163
Other financial assets	3	7 768 996	7 256 011
		7 975 386	7 580 174
CURRENT ASSETS			
Trade and other receivables	4	2 292 883	11 643 863
Cash and cash equivalents	5	22 074 423	7 300 457
		24 367 306	18 944 320
TOTAL ASSETS		32 342 692	26 524 494
EQUITY AND LIABILITIES			
EQUITY			
Reserves	6	396 556	396 556
Accumulated surplus		31 210 209	25 888 262
		31 606 765	26 284 818
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	735 927	239 676
TOTAL EQUITY AND LIABILITIES		32 342 692	26 524 494

▼ Statement of Comprehensive Income

<i>Figures in Rand</i>	<i>Note(s)</i>	2024	2023
Revenue	8	17 035 779	16 995 066
Other income	9	26 818	436 888
Operating expenses	10	(12 214 961)	(14 729 560)
Operating surplus		4 847 636	2 702 394
Investment revenue	12	511 951	228 323
Finance costs	13	(37 640)	-
Surplus for the year		5 321 947	2 930 717
Other comprehensive income		-	-
Total comprehensive income for the year		5 321 947	2 930 717

▼ Statement of Changes in Equity

<i>Figures in Rand</i>	<i>Revaluation reserve</i>	<i>Accumulated surplus</i>	<i>Total equity</i>
Balance at 01 July 2022	-	22 957 545	22 957 545
Surplus for the year	-	2 930 717	2 930 717
Other comprehensive income	396 556	-	396 556
Total comprehensive income for the year	396 556	2 930 717	3 327 273
Balance at 01 July 2023	396 556	25 888 262	26 284 818
Surplus for the year	-	5 321 947	5 321 947
Total comprehensive income for the year	-	5 321 947	5 321 947
Balance at 30 June 2024	396 556	31 210 209	31 606 765
Notes	6		

▼ Statement of Cash Flows

<i>Figures in Rand</i>	<i>Note(s)</i>	<i>2023</i>	<i>2022</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		26 412 545	28 638 929
Cash paid to suppliers and employees		(11 408 355)	(37 103 267)
Cash generated from (used in) operations	14	15 004 190	(8 464 338)
Net cash from operating activities		15 004 190	(8 464 338)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	2	(230 227)	(12 969)
Sale of financial assets	2	-	(229 089)
Net cash from investing activities		(230 227)	(242 058)
Total cash movement for the year		14 773 963	(8 706 396)
Cash and cash equivalents at the beginning of the year		7 300 457	16 006 852
Total cash at end of the year	5	22 074 420	7 300 456

▼ Accounting Policies

Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with Trust Property Control Act of 1988. The annual financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value, and incorporate the principal accounting policies set out below. They are presented in South African Rands. These accounting policies are consistent with the previous period.

Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

The trust reviews the estimated useful lives of property, plant and equipment when changing circumstances indicate that they may have changed since the most recent reporting date.

The financial effect of this reassessment, assuming the assets are held until the end of their estimated useful lives, is to increase the depreciation expense in the current financial year, by the following amount:

2024	R 109 211
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Fair value estimation

Several assets and liabilities of the trust are measured at fair value.

The valuation process requires management to always first consider whether there is a quoted price in an active market for an identical or similar asset. If no such quoted price exists, then the fair value is determined by reference to a recent binding sale agreement or a recent transaction for an identical or similar asset.

The recent binding sale agreement or transaction is only applied where it is between knowledgeable willing parties in an arms length transaction and where there has not been a significant change in economic circumstances or significant time lapse between the date of such agreement or transaction and the measurement date. Where there have been significant changes in economic circumstances, then the price is adjusted to determine fair value. If there is no quoted price and there have been no recent binding sale agreements or recent transactions for the identical or similar assets, then management will determine fair value by applying appropriate valuation techniques. Observable market data is used as inputs to the extent that it is available.

Property, plant and equipment

Property, plant and equipment are tangible assets which the trust holds for its own use or for rental to others and which are expected to be used for more than one period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the trust, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment 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 property, plant and equipment, the carrying amount of the replaced part is derecognised.

▼ Accounting Policies

Property, plant and equipment (cont.)

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the trust and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the trust.

Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	7 years
Motor vehicles	Straight line	2 years
Office equipment	Straight line	7 years
Computer equipment	Straight line	10 years

The depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount of another asset. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.

Financial instruments

Initial measurement

Financial instruments are recognised when the entity becomes party to the contractual provisions. Financial assets are derecognised when the contractual rights expire or are settled, the entity transfers the risk and rewards associated with ownership of the asset or the entity transfers control to another party. If the entity transfers partial control to another party and the other party has the ability to sell the asset in its entirety, the financial asset is derecognised and the rights and obligations of the portion of the asset retained are recognised separately.

Financial liabilities are derecognised when the debt is extinguished, including when the terms of a financial liability are subsequently modified or the financial liability is exchanged for another liability with substantially different terms. In such cases, the original financial liability is derecognised, and a new financial liability is raised.

At the end of each reporting period, all financial assets measured at cost or amortised cost must be assessed for impairment, and any impairment losses recognised immediately in profit or loss. Where an impairment loss subsequently reverses, the reversal is recognised immediately in profit or loss, although the financial assets may not exceed the amount that it would have been had impairment not originally been raised.

▼ Accounting Policies

Financial instruments (cont.)

Basic financial instruments comprise of:

- Cash.
- Commitments to receive a loan that cannot be settled net in cash and also meet the requirements of a debt instrument.

On initial measurement, financial assets and liabilities are measured at the transaction price unless there is an effective financing transactions where payment is deferred beyond normal credit terms or is financed at a non-market related interest rate. In such cases, the financial assets and liabilities are initially measured at the present value of the future payments discounted at a market related interest rate.

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through surplus or deficit.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Revenue

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period.

The outcome of a transaction can be estimated reliably when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

▼ Accounting Policies

Revenue (cont.)

When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

When the inflow of cash and cash equivalents is deferred, the fair value of the consideration receivable is the present value of all future receipts using the imputed rate of interest.

The imputed rate of interest is the more clearly determinable of either:

- the prevailing rate for a similar instrument of an issuer with a similar credit rating; or
- a ratio of interest that discounts the nominal amount of the instrument to the cash sales price of the goods and or services.

Interest is recognised, in profit or loss, using the effective interest rate method.

Service fees included in the price of the product are recognised as revenue over the period during which the service is performed.

Donation and sponsorship income is recognised as income on the date that the cash has been received or recognised accordingly being applied for purposes of the donations or sponsorships. Donations or sponsorships in the form of assets are received at the value of the asset on the date that the asset has been received.

Borrowing cost

Borrowing costs are recognised as an expense in the period in which they are incurred.

Statement of cash flows

The statement of cash flows was prepared using the direct method. For the purpose of the statement of cash flows, cash includes cash on hand, bank balances, short-term deposits and overdraft facilities.

▼ Notes to the Annual Financial Statements

Figures in Rand

2. PROPERTY, PLANT AND EQUIPMENT

	2023			2022		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	520 721	(421 072)	99 649	412 748	(402 525)	10 223
Motor vehicles	360 556	(360 556)	-	396 556	(82 616)	313 940
Office equipment	294 245	(275 169)	19 076	273 651	(273 651)	-
Computer software	781 589	(693 924)	87 665	679 929	(679 929)	-
Total	1 957 111	(1 750 721)	206 390	1 762 884	(1 438 721)	324 163

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	10 223	107 973	(18 547)	99 649
Motor vehicles	313 940	-	(313 940)	-
Office equipment	-	20 594	(1 518)	19 076
Computer software	-	101 660	(13 995)	87 665
	324 163	230 227	(348 000)	206 390

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Revaluations	Depreciation	Closing balance
Furniture and fixtures	-	14 040	-	(3 817)	10 223
Motor vehicles	-	-	396 555	(82 615)	313 940
Office equipment	-	3 929	-	(3 929)	-
Computer software	-	(5 000)	-	5 000	-
	-	12 969	396 555	(85 361)	324 163

Change in estimates

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed, in line with the accounting policy. These assessments are based on historic analysis, benchmarking and the latest available reliable information.

Based on this analysis, the useful lives and residual values of various assets have been revised. The impact of the change is an increase in the annual depreciation charge for the current year.

Furniture and Fittings	(83 688)	-
Motor vehicles	214 801	-
Office equipment	(19 070)	-
Computer equipment	(2 832)	-

Figures in Rand

2023

2022

2. PROPERTY, PLANT AND EQUIPMENT (continued)

Revaluations

The trust's motor vehicles are stated at revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and accumulated impairment losses.

The carrying value of the revalued assets under the cost model would have been:

Motor vehicles	1	1
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3. OTHER FINANCIAL ASSETS

At fair value

Liberty Multi-Access Investment Plan	7 754 975	7 243 024
ABSA AIMS Investment	14 021	12 987
	7 768 996	7 256 011

Investments bear interest annually. Returns are market linked and will fluctuate according to the current market values of the fund.

Non-current assets

At fair value	7 768 996	7 256 011
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4. TRADE AND OTHER RECEIVABLES

Trade receivables	2 292 883	11 643 863
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5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Bank balances	22 074 423	7 300 457
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6. REVALUATION OF ASSETS

Revaluation of motor vehicles	396 556	396 556
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7. TRADE AND OTHER PAYABLES

Trade payables	82 713	239 676
Accrued leave pay	106 527	-
Garnishee clearing account	12 450	-
Salary clearing account	150 742	-
SARS clearing account	383 495	-
	735 927	239 676

▼ Notes to the Annual Financial Statements

Figures in Rand	Note(s)	2024	2023
8. REVENUE			
Rendering of services		17 035 779	16 995 066
9. OTHER INCOME			
Profit on sale of assets and liabilities		1 033	-
Interest received		-	765
Venue hire		25 785	436 123
		26 818	436 888
10. OPERATING EXPENSES			
Operating expenses include the following expenses:			
Remuneration, other than to employees, for:			
Accounting fees		49 901	114 406
Consulting fees		56 462	-
Legal expenses		116 927	110 295
		223 290	224 701
Depreciation and amortisation		348 000	85 361
Employee costs		5 631 496	4 446 738
Average number of employees		76	81
11. AUDITOR'S REMUNERATION			
Fees prior year		45 743	101 862
12. INVESTMENT REVENUE			
Interest revenue			
Other financial assets		511 951	228 323
13. FINANCE COSTS			
Late payment of tax		37 640	-

Figures in Rand	Note(s)	2024	2023
14. CASH GENERATED FROM (USED IN) OPERATIONS			
Net surplus before taxation		5 321 947	2 930 716
Adjustments for:			
Depreciation, amortisation, impairments and reversals of impairments		348 000	85 361
Changes in working capital:			
(Increase) decrease in trade and other receivables		9 350 980	(11 643 863)
Increase (decrease) in trade and other payables		368 077	163 448
		15 389 004	(8 464 338)
15. CHANGE IN ESTIMATE			
Property, plant and equipment			
The useful life of certain property and equipment was revised by management during the current reporting period. The effect of this revision has increased the depreciation charges for the current year by R109 211			
16. RELATED PARTIES			
Relationships			
Trustees	M.K. Matsaung D. Ramasodi T.P. Mbuli V.H. Chuta R.M. Nqubane V.C. Cwane B. Keke		
Founding Members	Sasol Limited Natref Karochem Eskom Omnia AECI Limited Safripol		
Related party balances and transactions with other related parties			
Related party transactions			
Donation Income (received from) related parties			
Sasol Limited		16 615 780	15 323 837

▼ Detailed Income Statement

Figures in Rand	Note(s)	2024	2023
REVENUE			
Rendering of services		17 035 779	16 995 066
OTHER INCOME			
Interest received		-	765
Venue hire		25 785	436 123
Gains on disposal of assets		1 033	-
		26 818	436 888
Expenses (Refer to page 23)		(12 214 961)	(14 729 560)
Operating surplus		4 847 636	2 702 394
Investment income	12	511 951	228 323
Finance costs	13	(37 640)	-
		474 311	228 323
Surplus for the year		5 321 947	2 930 717

Figures in Rand	Note(s)	2024	2023
OPERATING EXPENSES			
Accounting fees		(49 901)	(114 406)
Advertising		(120 136)	-
Auditors remuneration	11	(45 743)	(101 862)
Bank charges		(51 058)	(54 012)
Cleaning		(45 430)	(49 955)
Computer expenses		(34 087)	-
Consulting and professional fees		(56 462)	-
Delivery expenses		(1 500)	-
Depreciation		(348 000)	(85 361)
Development projects		(4 187 630)	(8 413 228)
Electricity and water		(186 921)	(167 218)
Employee costs		(5 631 496)	(4 446 738)
Entertainment		(33 820)	-
Garden services		(5 770)	(8 700)
General expenses		(8 260)	-
Hire of equipment		(772 501)	-
Insurance and licences		(161 472)	(158 833)
Legal expenses		(116 927)	(110 295)
Motor vehicle expenses		(66 732)	(71 565)
Printing and stationery		(54 653)	(820 572)
Repairs and maintenance		(22 486)	(6 235)
Security		(14 055)	(12 875)
Social development expenditure		(26 382)	-
Staff study fees		(11 600)	(3 645)
Staff welfare		(103 586)	-
Telephone and fax		(37 944)	(104 060)
Travel - local		(20 409)	-
		(12 214 961)	(14 729 560)



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