



AKHA TRUST

ANNUAL REPORT FY21



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AKHA | BEE Trust

01 OVERVIEW



About

Accenture South Africa

- One of Accenture's top 10 emerging markets.
- 2,300+ employees in South Africa and a highly skilled contractor base that supports demand.
- Offices in Johannesburg and Cape Town, a Centre of Excellence in Centurion, and Delivery Centres in Johannesburg and Durban.
- Our Level 1 B-BBEE status reflects our commitment to transformation.
- Achieved #1 Top Employer South Africa 2019 for Industry Leader in Professional Services.
- Achieved #2 Top Employer South Africa 2019 in the Overall Top Employer Listing.
- Awarded gold in consecutive years for our work in the Service Design category at the Loeries Awards 2018 and 2017. Silver in 2019 and two golds in the Customer Experience Design and IoT categories at the Bookmarks Awards 2019.
- Digital Partner for SA Rugby.

Accenture Is A Leading Global Professional Services Company

We provide a broad range of services and solutions in Strategy & Consulting, Interactive, Technology and Operations, with digital capabilities across all of these services.

Accenture Strategy & Consulting

Energy Industries

- Exploration and Production
- Liquefied Natural Gas
- Trading and Commercial
- Refining
- Sales and Marketing

Accenture Interactive

Innovative Experiences

- Growth, Product & Culture Design
- Technology & Experience Platforms
- Creative, Media & Marketing Strategy
- Campaign, Content & Channel Orchestration



40+ Global industries

We combine unmatched experience and specialised capabilities across more than 40 industries with an in-depth understanding of local conditions.

120+ Countries

With 674,000 people serving clients in more than 120 countries, Accenture brings continuous innovation to help clients improve their performance and create lasting value across their enterprises.

50 Years in South Africa

For 50 years, Accenture has been an ardent supporter of South Africa, its people and its businesses. We are firmly committed to fostering growth and adding value to the country through robust partnerships. Our level 1 B-BBEE status is a testament to our active participation in transformation, while our many skills development initiatives are an ongoing investment in the nation's youth, and future.

A Proudly South African And Ethical Company



We are committed to driving and supporting meaningful transformation

We believe all South Africans must be able to participate meaningfully in the mainstream economy and we are proud to do our bit to help realise this national objective by various empowering initiatives, which includes our **B-BBEE level 1 status**, for the third consecutive year.

Category	Score	Weight	Points
Ownership	20	20.00	40.00
Management Control	20	20.00	40.00
Skills Development	20	20.00	40.00
Enterprise and Supplier Development	20	20.00	40.00
Socio-Economic Development	20	20.00	40.00
Total Score	100	100.00	100.00

In 2005, Accenture set up the Akha trust, putting 30% of Accenture South Africa in the hands of its black employees. We were one of the first multinational listed companies to implement a programme of this nature then.

An independent board of trustees manages the interest of the Trust and its beneficiaries. To date, an amount of R107 million has been paid out to beneficiaries



Accenture recently celebrated its 50-year anniversary in South Africa and we are a proud level 1 BBB-EE company that is fully committed to meaningful transformation. We best bring global experience with local relevance. More importantly, is the fact that we are ranked in the top echelon of the World's Most Ethical Companies by the Ethisphere Institute.

We pride ourselves by being one of the world's most ethical companies

As Accenture, we firmly believe that good ethics is good business. Accenture is proud to have been honoured and ranked in the top echelon of the 2021 World's Most Ethical Companies by the Ethisphere Institute – an accolade we received year-on-year over the past 14 years. We take this commitment with the highest severity as we live our set of core values.



Our commitment to ethics, human rights and strong corporate governance safeguards our people, clients, brand and financial performance. It's how we build trust and long-term relationships with clients around the world. 97 of our top 100 clients have been with us for over 10 years

ACCENTURE IS A LEVEL 1 B-BBEE CONTRIBUTOR

OWNERSHIP

30% Black-owned and **14.37%** Black women-owned through Akha Trust.

MANAGEMENT CONTROL

80% Black representation at Board level.

SKILLS DEVELOPMENT

**R17,5
MILLION** Spent on training for Black employees and learners with disability in FY21.



Enterprise Development

Our spend exceeded our **2.00%** net profit after tax target for FY21 by **7,34%** (achieved **9,34%**)

Employability Cadet Programme

This 3-year programme benefits **29 learners** living with disability

Preferential Procurement

Spend with black-owned suppliers achieved **60.24%** against a **50%** target and spend with Black women-owned suppliers achieved **39.97%** exceeding a **12% target**

Socio-Economic Development

Achieved **4,69%** against the **1.00%** NPAT target

Skills Development

R6,5 million spent on training for Black learners with disabilities in FY21

CORPORATE CITIZENSHIP

From our Skills to Succeed initiative to our efforts to drive sustainable economic growth with our people, clients and suppliers, we take thoughtful actions to bring positive change, for today and for the future.



We encourage employee volunteering and support pro bono consulting projects and grants. We collaborate with like-minded global and local non-profit organisations.

Through Skills to Succeed we equipped more than 16 393 previously disadvantaged youth in South Africa with sought after ICT skills from 2015 to date. An 85% conversion rate into digital, software development & BPO jobs was achieved. Using strategic partnerships, over the past 5 years, we have invested over 142 million rand over 3 years, in cash and pro bono funding grants to ensure that we scale our Skills to Succeed initiative.

We contribute to work readiness skills for the ICT and technical workforce through the Skills to Succeed Academy, an interactive digital learning program with a mix of video, graphics and audio to convey content that revolutionises employability skills learning.

In 2020, 25 South African students were awarded full degree scholarships at six universities to study engineering, computer science, IT and informatics. The value of these scholarships exceeds R 3 million annually. More than 200 students have been funded since 2001.

AKHA BEE Trust

DEVELOP. SUPPORT. GROW. EMPOWER. TRANSFORM.

The AKHA BEE Trust is a broad-based black empowerment Trust that was established in 2005 as a commitment by Accenture to achieve its ultimate goals of transformation, inclusion and diversity amongst its employees. The Trust owns 30% of Accenture South Africa (Pty) Ltd and its main objective is to assist with the implementation, operation and development of Black Economic Empowerment in SA and then to partake in initiatives to provide financial, professional, technical and other expertise and support to Beneficiaries of the Trust.

An independent board of Trustees manages the interest of the Trust and its beneficiaries. To date the Trust has paid out millions of Rands to black employees as dividend, provided educational assistance to dependents of beneficiaries and supported Public Benefit Organisations.



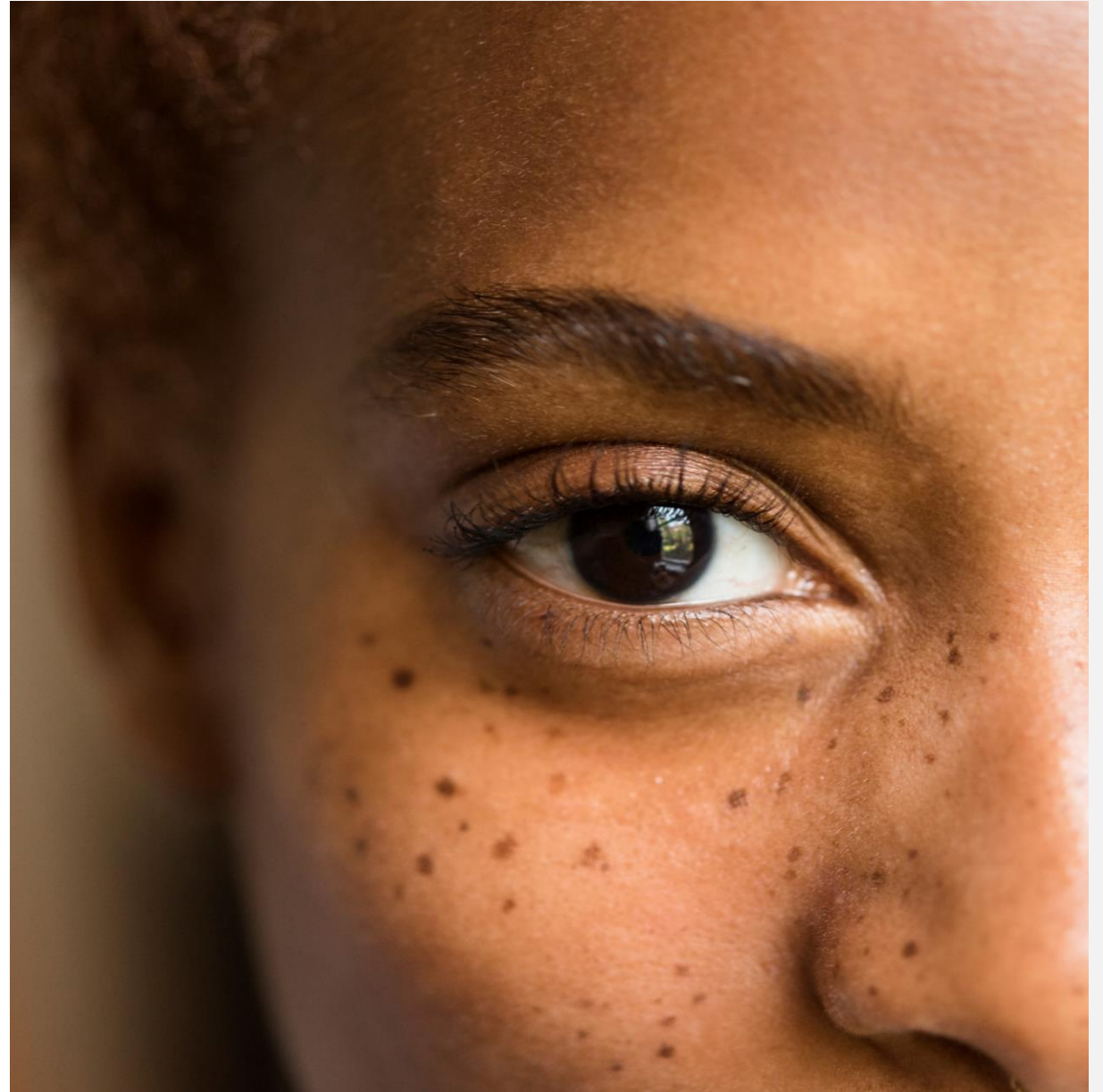
AKHA BEE Trust

Our Vision

The vision of our Trust is to assist with financial support and creation of wealth for our Beneficiaries. We support Accenture's quest to attract and retain talented black employees and then support them and their dependents with skills development initiatives.

Our Purpose

The purpose of the Trust is to contribute to the development implementation and operation of Black Economic Empowerment (BEE) in the Republic of South Africa. We do this by pursuing Black Economic Empowerment Initiatives through the provision of financial and other assistance to any one or more Beneficiaries as determined by the Trustees from time to time.



AKHA | BEE Trust



02 A REFLECTION ON 2021



Message From

THE CHAIRPERSON OF THE AKHA TRUST BOARD

"An economy cannot grow if a section of its people is excluded. The Trust has risen to the Government's challenge of reducing inequality in South Africa by mainstreaming previously disadvantaged people back into the economy. We do this by placing wealth in their hands to start small businesses, receive an education, settle debt, and so on.

The Trust gives impetus to responsible business. It is an enabler of responsible business. It ensures that business profits are directed in a responsible manner into initiatives that empower beneficiaries to become self-sufficient citizens. It also creates a conducive environment for ordinary workers and common households, that were not born into equal circumstances, to thrive by also participating in Accenture's business success. The Trust is evidence of Accenture's commitment to addressing the historic economic disparity based on race and this makes Accenture a responsible and caring corporate citizen.

The role of the Trust is to bring to life the BEE codes of good practice at a human level that ensures that ordinary citizens can participate in the economy and in the success of Accenture. Through the mechanism of the Trust, black employees, as shareholders, participate in dividends declared by Accenture. In addition, the Trust provides educational assistance to the legal dependents of black employees to alleviate the financial burden of quality education.

The Trust also gives a voice to beneficiaries, so that they actively participate in the growth of their investment, i.e., Accenture. The past two Covid-ridden years have been disruptive for people and organisations across the globe. Regardless, the Trust has been able to continue with its distribution of dividends and educational assistance to its beneficiaries. In the past two years, we paid out R74m and R6m in bursaries/educational assistance.

I am pleased about how steadily the Trust's invested surplus funds is growing. It has grown by 16% over the past 6 months due to positive market performance as well as additional capital invested. We have achieved a solid, healthy balance sheet. The future is uncertain, but I feel comfortable that we can weather the storms and continue to provide financial assistance to beneficiaries, with the reserves we have built up.



Message From

THE CHAIRPERSON OF THE AKHA TRUST BOARD

I feel proud that the Trustees have built a Trust that is well governed and financially sound. There have been years that we were able to provide educational assistance to beneficiaries even when there was no dividend declared. Beneficiaries can feel a sense of security about their futures at Accenture. This in turn will drive loyalty and retention at Accenture. I am even more proud that the Trust has made a genuine difference in the lives of its beneficiaries. There are many heart-warming stories of success, from relieving the burden of school fees, to building homes and achieving life-long dreams of graduating from university."

My journey started with Accenture 15 years ago, I was recruited as a Trustee, to handle the financial portfolio. I've grown with the Trust and taken on this role as Chairperson. I feel strongly about the need to offer educational assistance to beneficiaries. Education is life changing and unlocks financial freedom. I, myself was once a student and observed how hard my parents worked to fund my studies. I did not have the privilege of a bursary but my parents persevered, sacrificed, and put me through university. Today I am in a position to take care of their financial needs.

Similarly, all the Trustees serve the Trust with passion and dedication and are committed to ensuring that the Trust achieves its objectives.

**Safeea Rahiman,
Chairperson of the Board of the AKHA Trust**

A REVIEW OF 2021

The world has changed dramatically since our last report. We have lived through a rare disaster, the coronavirus pandemic, and a war, all resulting in a tragic number of human lives being lost. The magnitude and speed of collapse in activity that ensued is unlike anything experienced in our lifetimes. Throughout the year under review, the AKHA BEE Trust worked tirelessly to ensure the efficient and resilient running of the entity, advancing in all its strategic priorities, whilst attaining the annual performance targets.

Our key focal areas included

- **ensuring a financially sustainable entity, through deliberate and considered decisions on our existing investments to ensure capital growth**
- **engaging Accenture on new business acquisitions and investments,**
- **assisting Accenture to attract, retain and developing key talent,**
- **ensuring that significant strides are made within the BEE landscape, and**
- **enhancing the Trust's information management systems.**

Our disciplined investment strategy, which is an engine to fuel our growth saw us in the most unprecedented and uncertain period our market has ever experienced, see both our portfolios achieve their benchmark returns and remain resilient within the markets. Our total Assets now stand at R242 210 247. The Trust continues to faithfully comply with the Public Finance Management Act (PFMA) and all applicable regulations. We are proud of the clean audit that was achieved in this financial period, strive to keep this sterling performance in years to come.

As evidenced in this annual report, the Akha Trust partnered with Accenture to ensure the resilience of the AKHA beneficiaries through the equitable distribution of a substantial dividend pay-out and educational assistance dispersal to its employees. More details of our sterling achievements and activities on these aspects for the period under review are provided in the divisional performance reports that are captured in this report.

Our results reflect the dedication and hard work of our Board of Trustees and all the stakeholders we work closely with, who are focused on creating value that matters for all despite the ongoing and sometimes extreme challenges of the COVID-19 pandemic. We are confident in our ability to continue to meet the urgency of the challenges and opportunities ahead for our beneficiaries and deliver on the mandate which the beneficiaries bestowed upon us.

We begin fiscal 2022 with a strong foundation and continued momentum across our activities. Working with like-minded entities, the Trust has already initiated engagements with the sector and the regulatory bodies to find ways to support the country's broader transformation objectives whilst ensuring the full compliance of these entities in line with BEE imperatives. Although much still needs to be done in both respects, the progress made is commendable.

EDUCATIONAL ASSISTANCE

R34,252,584

Value of bursaries to date

Our Educational Assistance Scheme provides an education bursary to the children and legal dependents of Accenture employees in South Africa.

To date the scheme has granted bursaries to the value of over R34 million, provided to approximately 250 beneficiaries annually.

In the years no dividend was declared, the Trustees approved the use of the AKHA reserves to provide fund the Educational assistance Scheme.

Year	Amount Paid
FY10	R2,338,947
FY11	R1,133,772
FY12	R3,669,273
FY13	R3,801,025
FY14	R3,848,385
FY15	R2,973,783
FY16	R2,966,978
FY17	R2,966,478
FY18	R3,699,766
FY19	R2,966,177
FY20	R3,888,000

DIVIDEND PAYOUT

R151,582,813

Value of dividends to date

The purpose of the Akha dividend payout is to stimulate and promote the economic participation of Accenture’s black (as defined) employees.

As with any equity investment, the returns may vary from year to year, depending on Accenture South Africa’s performance and its investment needs for the future.

The Trustees participate in decision on dividend declarations and we try to balance the needs of beneficiaries with the needs of the business. We also consider our long-term commitments to education assistance when we declare a dividend pay-out to black employees.

Year	Amount Paid
FY10	R7,910,500
FY11	R 9,369,838
FY12	R4,862,430
FY13	-
FY14	-
FY15	R19,334,282
FY16	R14,283,294
FY17	R22,112,932
FY18	R24,569,879
FY19	-
FY20	R49,139,658



AKHA | BEE Trust

03 IMPACT STORIES

Education Trust Beneficiaries





Meet

Lesego Matlou

My name is Lesego Matlou, and I am a 25-year-old female who is fortunate enough to have been a beneficiary of Akha Trust educational assistance for my undergraduate and Honours degree. I **am currently studying for my Master's Degree** in Intellectual Property (IP) at the University of Cape Town. I have always found it particularly hard to speak of my aspirations because there are so many things I want to achieve, both big and small, in different areas of my life. At the top of my list of aspirations has to be being an advocate for anything concerning Intellectual Property (IP) rights in South Africa. IP is an area of law that is imperative but is unfortunately often overlooked because most people do not understand its essence very well. I would love to participate in the Miss South Africa pageant in terms of community-based aspirations.

What opportunities do you feel the AKHA Trust opened up to you and your family?

More than anything, Akha Trust has alleviated my family from getting into further debt, which is so fundamental in empowering black South Africans. Removing financial barriers in any form is a crucial step in ensuring the well-being of South Africans, especially if we consider how marginalized black South Africans once were. The most effective form of black empowerment is removing financial barriers and allowing young black people to be a part of crucial development spaces. University fees are quite expensive, and knowing that Akha trust was able to assist my parents put not only one but two children through university simultaneously is very comforting and empowering. From a more personal perspective, Akha trust has allowed me to fully immerse myself in my studies without worrying whether or not I will one day be financially excluded.

If you have to advise anyone about Akha Trust Education Assistance, what will it be?

I will advise parents to definitely apply for Educational assistance because it caters to empowering young black people who are sometimes overlooked by bursaries/scholarships because of their economic class or academic performance. Not everyone is an A+ student; some people are B students, and it's okay. I feel that students or learners, who do not achieve distinctions all round, should not be seen as less worthy of bursaries/scholarship opportunities. Unlike other education assistance trusts, Akha Trust assists those putting in effort and obtaining good marks. In my opinion, this is how you empower young people by merely allowing them to prove themselves and grow.



Meet

Lesego Matlou

What does the Akha Trust education plan mean to you?

The trust gives hope to access to future opportunities for young people who look like me; by this, I mean young black South Africans. We cannot deny the unfortunate part of our country and how it still influences the amount of access black South Africans have in critical spaces, such as tertiary institutions. The Akha Trust gives young black people the opportunity to cement themselves in well-established educational spaces while alleviating the financial stress of being in these spaces. We cannot speak of access to opportunities without speaking of resources. The two aspects are mutually inclusive. Therefore, Akha Trust's plan to me is a bridge for young black South Africans to future opportunities. We cannot deny that financial constraints in the black community contribute largely to mental health problems. In tertiary, many black students cannot fully focus on their studies because they constantly think about financial issues. This is why I am so grateful for platforms such as the Akha Trust because it enables students to focus on what is essential, which is doing their best in school.

Do you think that you would have achieved it without the assistance of the AKHA Trust?

I definitely think that it would have been harder to get to the position I am currently in without the Akha Trust's assistance. Black "middle class" South Africans are treated as wealthy because they earn above the poverty threshold. The ripple effect is that we are often overlooked for bursary opportunities because of the misconception that we live comfortably and can afford them. This is not a reality for many black South Africans, myself included. The danger of this misconception is that it reinforces the harsh cycle of debt amongst black middle-class families. I feel that Akha Trust has primarily assisted in alleviating the financial strain of university fees from my parents, which has ultimately benefited me. I am now doing my LLM in IP at the University of Cape Town. Had I not received financial assistance from Akha Trust throughout my undergrad and Honours degree, pursuing my LLM would have been more challenging to achieve, considering the economic impact of COVID19.

What is/are your highest educational achievement through Akha Assistance?

I successfully obtained my BA(Law Major) degree and obtained my LLB at the University of the Witwatersrand.



Meet

Nicoleen Perumal

Life Aspirations: To maintain a lifetime of learning, ensure I make a difference in the world and to inspire others to find joy in being educated.

What is the objective we're trying to meet by sharing these beneficiary stories?

Showcase how Akha is benefiting our employees and their beneficiaries. Further to demonstrate the scale at which it is touching people's lives positively and living its objective of empowerment

What opportunities do you feel the AKHA Trust opened up to you and your family?

The AKHA trust was a huge sense of financial relief for my parents which allowed them to get me accommodation near my campus so that I did not have to commute from Johannesburg to Pretoria to attend university. Originally, I travelled via the Gautrain, being able to move to Pretoria kept me safer as it eliminated the walk from the Gautrain Station to my Campus. Staying closer to campus also allowed me to build trusted relationships with colleagues that enabled me to build my network.

What does the Akha Trust education plan mean to you?

It is certainly a pillar of hope to achieve my objectives and goals during these tough economic times. Funding during the economic crises and throughout the pandemic is something that does not come by often. The unwavering commitment the AKHA Trust shows to its employees is hugely appreciated. It is trust like these that provides students and families with even more hope to make a change through education.



Meet

Nicoleen Perumal

If you have to advise anyone about Akha Trust Education Assistance, what will it be?

This trust assists ACI individuals it employs. The benefit does not only assist its employees with educational assistance, but they also get some share of funds paid directly to them which supports the beneficiaries of the trust. The Akha trust is reliable and extremely beneficial.

What is/are your highest educational achievement through Akha Assistance?

My degree – A Bachelor of Administration in Public Management and International Relations.

Do you think that you would have achieved it without the assistance of the AKHA Trust?

To a certain extent I think I would have found a way to achieve it, however the fund ensured I was not put under the stress of locating funding.



Meet

Mahalia Jackson

What opportunities do you feel the AKHA Trust opened to you and your family?

The Akha Trust helped me to focus on my education and not stress about the financial burden my family was facing when my parents suddenly got divorced. It has also indirectly contributed to me being a top learner at my school.

What does the Akha Trust education plan mean to you?

As a previously disadvantaged teenager from Mitchells Plain the Akha Trust education plan gives me the advantage of excelling academically helping me to focus on my education without the burden of seeing my mum worried about how she would pay my school fees.

If you have to advise anyone about Akha Trust Education Assistance, what will it be?

It is an amazing trust that changes the narrative of previously disadvantage individuals by impacting various individuals and communities with the financial contribution it gives making it possible to change the lives of so many individuals who would never have been able to achieve any success had it not been for the find

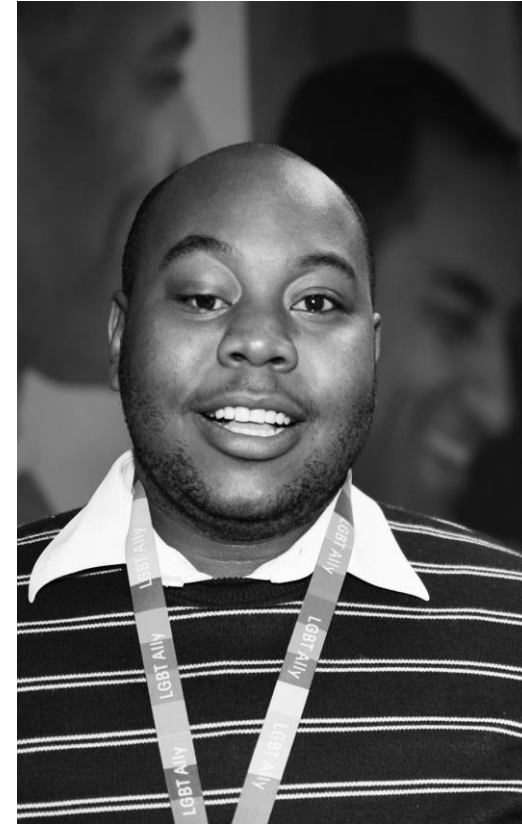
What is/are your highest educational achievement through Akha Assistance?

Grade 12 and being the top learner at my school

Do you think that you would have achieved it without the assistance of the AKHA Trust?

Definitely not, as I am a very sensitive teenager the financial obligations of school fees would have been my top focus and not my academics.

Dividend Payout Beneficiaries.





Meet

Michelle Ramdhari

The rising cost of education in South Africa is an issue that many families face. Prior to me joining Accenture and my children becoming beneficiaries of the AKHA Trust bursaries, we used to be one of those families. The AKHA trust has awarded bursaries to both my children over the last 10 years (Primary, Secondary & now Tertiary), this allowed me to have them in school environments that supported each of their needs without the pressure and stress of finances.

I am a firm believer that not all learning happens in the classroom. Young people need experiences outside the classroom to become committed, responsible, and fulfilled citizens of the world so with part of the school fees taken care of by the AKHA Trust and with the various dividend pay-outs, I could afford to have my children attend extracurricular activities outside of their school environment. The generosity of the Trust has inspired my children to help others and give back to our community, they have done this over the years by donating not only part of their allowance but by giving their time in preparing cooked meals for homeless families.

The Trust gave my children the opportunity to challenge themselves and dream big, which is exactly what they did and continue to do. My daughter challenged herself and completed all three levels of the President's award (Bronze, Silver, and Gold) and is currently in her second year at university studying towards a BSc in Biomedical Mathematical Sciences, she hopes to one day become a Biomedical Scientist. My son, currently in grade 11 hopes to solve some of the world's problems through technology with the ambitious to study towards a BSc in Computer Sciences when he is out of school.

I am truly grateful to the AKHA Trust for the opportunities it has afforded my children over the years!



Meet

Tshifhungu Netshisaulu

Please state your Name, Surname, and your life aspirations?

Tshifhungu Netshisaulu. Life Aspiration-Excelling in my career to become the best in what I do.

What is the objective we're trying to meet by sharing these beneficiary stories?

Showcase how Akha is benefiting our employees and their beneficiaries. Further to demonstrate the scale at which it is touching people's lives positively and living its objective of empowerment (Please advise if it is ok to mention Black Empowerment) We need to please bed this down to ensure we're keeping the narrative consistent, and in-line with the questions we're asking the beneficiaries

What is the AKHA Trust?

The AKHA BEE Trust is a broad-based black empowerment Trust that was established in 2005 as a commitment by Accenture to achieve its ultimate goals of transformation, inclusion and diversity amongst its employees. The Trust owns 30% of Accenture South Africa (Pty) Ltd and its main objective is to assist with the implementation, operation, and development of Black Economic Empowerment in SA and then to partake in initiatives to provide financial, professional, technical and other expertise and support to Beneficiaries of the Trust. The Akha Dividend pay-out

What opportunities do you feel the AKHA Trust opened up to you and your family?

The Opportunity to be able to insert pavement bricks at my late mother and grandmother's tombstone to prevent dust and other damages which may be caused by natural disasters which may occur

What does the Akha Trust dividend pay-out mean to you?

A financial benefit that provides support to all African employees of Accenture SA



Meet

Tshifhungu Netshisaulu

If you have to advise anyone about Akha Trust dividends pay-out, what will it be?

I would advise them to use the dividends pay-out on something that is going to be memorable/valuable to them and also beneficial to them in the long run .

How has the Akha Trust dividends pay-out benefited you?

My mother passed away in 2008 when I was still in high school in grade 9 and she worked hard to save money for me and my siblings to be able to further our studies and get a better education for us to have a good future. My Grandmother who birthed my mother passed away in 1979 and I never got to meet her, but my mother always told me wonderful stories about her growing up. Growing up I always dream 't that I would complete my studies and start working do something for both my mother and grandmother when I start working to show my appreciation, so I decided that I would use my first AKHA Trust dividend pay-out to do something for them which was to insert pavement bricks at their tombstones to prevent it from dust from soil and damages which may be caused by natural disasters.

Do you think that you would have achieved it without the assistance of the AKHA Trust?

No, it would've taken me longer to save money to be able to achieve what I did with the dividend pay out from Akha. So I would've kept on procrastinating to do what I did with the dividend pay-out



Meet

Beverly Reddy

I am an experienced consultant that has worked on multiple implementation projects using Power BI and Dynamics CRM. I am passionate about growing my career in Data & Analytics, eager to learn and grow my skills in this space and keen to work on data projects that will enable me to specialize in this field. I am passionate about technology and the way it's shaping our future and I am exciting about the endless opportunities this career path has to offer.

On a personal note, the rest of my time is spent with my hubby and kids. We love cooking and outdoor braai's, entertaining, relaxing by the pool, playing games and enjoying time together.

What opportunities do you feel the AKHA Trust opened up to you and your family?

The school fees bursary has been such a huge help for me. Having about 3 months off my kids fees covered has allowed me to use the extra money to pay for my daughters tennis activities. She has been selected to play tennis for Gauteng East and this club came with lots of additional fees which I have been able to pay for, thanks for having some of the school fees paid by AKHA. This has been a huge blessing for me and my family and we are so grateful!

The dividend has enabled me to do some minor home renovations. I was able to have canvas covers installed at my outdoor entertainment area which has been such a great thing especially with all the rain the country has been experiencing. We are now able to relax outdoors and the weather does not have an impact on us any longer. I was also able to take my family down to the coast over the December holidays. We had a great vacation after a stressful year and without the AKHA dividend this would not have been possible. Thank you to the AKHA Trust for the impact you have on the lives of so many.



Meet

Beverly Reddy

Please state your life aspirations?

I aspire to specialize in Data & Analytics from a work perspective and I hope that my kids will dream big and take the necessary actions to make their dreams a reality. My life revolves a lot around my kids and I want them to have a good education, to do their best in all areas of their life.

What opportunities do you feel the AKHA Trust opened up to you and your family?

My kids are able to attend a good school and achieve excellent results. We are able to support their athletic dreams and desires and have extra money to purchase sporting equipment and uniforms. Just having school fees paid up for a few months has removed a lot of stress and has allowed us to parent better.

What does the Akha Trust education plan mean to you?

It really means so much! My husband has his own business which took a lot of strain during covid so to receive school fees assistance has really made it so much easier to manage our expenses. It saves us a lot to have school fees covered for a few months and we are really grateful.

If you have to advise anyone about Akha Trust Education Assistance, what will it be?

The Akha Education Trust in my world is a huge blessing! To be a part of Accenture and have this as a benefit really helps change the lives of others and has a huge impact on families.

What is/are your highest educational achievement through Akha Assistance?

My daughter is achieving excellent results and came 2nd in the grade last year. The assistance from Akha has played a huge role in her achievements. She is also very athletic and the education assistance has allowed me extra money that I can use towards her tennis costs, thank you to AKHA for making a difference in our lives.

Do you think that you would have achieved it without the assistance of the AKHA Trust?

I don't think so, the financial assistance from Akha has played a huge role. If we didn't receive this assistance it would have been much more difficult especially with the challenges faced during covid.



Meet

Vhutshilo Ngwenya

“I Was Also Able To Pay Off My Education Fees”

My name is Vhutshilo I am originally from Venda, Limpopo. My name Vhutshilo (which means Life) was given to me by my father after he had received the opportunity to go back to school as this was an indication that he would go on to have a successful life. I am one of four children and I am bubbly and interactive as a person. I am also a mother of two beautiful girls, aged 9 and 5. I spend most of my time travelling and entertaining my daughters.

I have been part of Accenture for the past 13 years now at the National Treasury BAS project and have had great growth opportunities within. My job entail assisting Users to manage problems experienced with BAS and providing general accounting and financial management advice. I started off my career here as an analyst and have now grown to become a Team leader, managing two teams of about 13 people. I am very passionate about empowering and transferring knowledge to my fellow team members.

What opportunities do you feel the AKHA Trust opened up to you and your family?

Through the Akha payout, I was able to settle my remaining car repayment and remain without debt. I also used the funds to a few household assests and pay off my education fees for my advanced diploma in accounting sciences. I am also grateful for the Education trust which has funded my 9 year old's education from grade R.





Meet Vhutshilo Ngwenya

Please state your life aspirations?

Being a person who has great interpersonal skills and enjoys building relations, coaching and mentoring. My inspiration is to be in a leadership role where I would be able to continue mentor and coaching people, acquiring more new skills and also growing network. I also aspire to be part of an organisation/project that will cater for the needs of the less privileged on dealing with issues around depression & anxiety, skills development, woman and girl empowerment.

What opportunities do you feel the AKHA Trust opened up to you and your family?

The opportunity to be able to afford best education for my kids. The opportunity of being able to make a difference in other people's lives. Financial stability/relief when receiving bursary pay out

What does the Akha Trust education plan mean to you?

It means that I have a company that cares about my children's educational wellbeing, and also that they understand the need for a black child to receive a good education/qualification. It also means I have a company that believes that as people we should live to impart other people's lives by being able to make a difference in the less privileged.

If you have to advise anyone about Akha Trust Education Assistance, what will it be?

I would say it's an institution that has been built with a mandate of wanting to make a difference in people's lives by ensuring that they receive the best education. And also that it's intended to show that it has Accenture employees' best interest at heart.

What is/are your highest educational achievement through Akha Assistance?

I am able to take my children to very good school with the help of the education trust. I am able to meet some of my needs with the help of the bursary pay-out.

Do you think that you would have achieved it without the assistance of the AKHA Trust?

I don't think so, I would have possibly been in more debt due to not getting such a relief.



Meet Sanele Macu

“I have a wife of my own now because of Akha.”

I was born in KZN at Enkandla in a family of eight and I currently stay in Orange Farm. I have a beautiful fiancée “ Thanks to Akha”. My wife and I met almost 5 years at the local Pick and Pay in Orange farm, where she was a promoter for an alcohol brand. I had initially walked up to the table to enquire more about the alcohol promotion (the specific brand, is still my favourite to this day), until she caught my attention with her beautiful smile. I decided to ask for her hand in marriage at the beginning of 2020 and our families began negotiating during the lockdown (Level 4).

Our lovely daughter will be turning two on the 18th August 2022 and we’re also looking forward to having our official wedding celebration in the near future. When I am not spending time with my family, you’ll find me watching or playing sports, either Cricket or Soccer.

More about my career: I have a BA degree in Business and I joined Accenture on the 01st of August 2016 as an Intern in Vendor Management under the Edcon Project. Thereafter, I became a contractor in 2017 where I was a part of the Glencore Project, then I became a permanent Accenture employee on the 1st of November 2018. Currently I am working as a Helpdesk and Vendor Management Agent under Glencore Project.

What opportunities do you feel the AKHA Trust opened up to you and your family?

As it was the first time qualifying to get the funds. I managed to settle the balance left for Lobola (bride price). Now I am looking forward to doing more for me and my wife and kid. I have a wife of my own now because of Akha. Thank you Akha!!

Do you think that you would have achieved it without the assistance of the AKHA Trust?

I don't think so, through Akha, I was able to Fastrack the process and I am very grateful



Meet

Ronnie Mbetsi

My name is Ronnie Mbetsi and I work as a workplace role co coordinator. I have been a part of Accenture for the past 19 years and will be retiring next year in September.

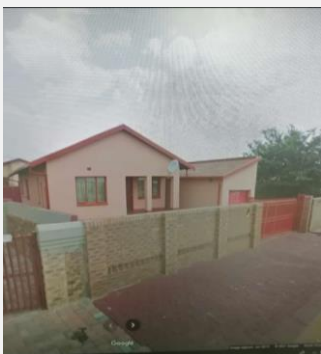
On a more personal note, I have been married to my lovely wife Mary- Jane Mbetsi for 36 years now and we have three lovely children together. I am also a huge fitness fanatic and enjoy spending time at the gym and running (I am also a proud member of the Accenture running club. Furthermore- I enjoy listening to old school music and bonding over this with my grandsons.

What opportunities do you feel the AKHA Trust opened up to you and your family?

AKHA Trust really helped me to achieve my personal goal, of being able to provide for my family a dream home that we have been dreaming of owning one day, and AKHA Trust made that dream come true and willing to share the pictures of the house.

Do you think that you would have achieved it without the assistance of the AKHA Trust?

I don't think so



IMPACT STORIES

From Accenture Employees

"**Helped me save** for my child's creche to get a head start in life."

"With AKHA Trust, I managed to see some of my **dependents graduates varsity**, and also helped a lot with the education of my kids, it has reduced a lot of stress in my life."

"It helped me - not coming from rich parents or an established background **accelerate what I could do in life...including studies and also help my dad** "

"Receiving pay outs has been extremely helpful for my family every single time. The timing has also just been amazing. For example, with the birth of my son, we weren't aware about the substantial amount of money required **to pay upfront and for things not covered by CAMAF**, because of AKHA we managed to pay this without further worry."

"I was the breadwinner in my family for the past 8 months **AKHA trust has helped me pay off debts** (my spouse being retrenched due to the pandemic). It was really difficult for him to get a job. We basically lost almost everything. I am truly grateful for the AKHA trust, was godsend."

"AKHA trust helped **me settle some of my mum's medical bills and her funeral expenses**, when she passed away in April 2021. It has also **helped me to put a smile** on a few faces. "

"Payouts of the Akha Trust dividends, which in recent years has been towards year end, just in time **for sorting out educational requirements from stationery, books to uniforms!** This huge expense is really made so simple to take care of with the payouts. Another impact is the Education Assistance which gives some **breathing room** in the school fees payable. "

"The first Trust payout contributed significantly towards a deposit for **our new home**"

"There is always expenses and with the AKHA trust it has helped me to be able **to help pay for my niece's studies** to become a teacher as my brother could not afford to manage this plus all their expenses."

"Akha has assisted me in fixing my mothers house and paying her electricity bill, levies and taxes. As she is now a pensioner that has lost all her pension, life savings due to the syndicate fraud in the department of education, pensioners, Bank and lack of care in the SAPS for white collar crime. Akha **has enabled me to wipe my moms tears and provided hope to continue breathing and living.** "

"It has helped me financially on many occasions. As a single mum to 2 little girls, this has been very much appreciated. Thank you :)"

"The payout was an absolute blessing as we were impacted quite badly with covid due to loss of income. With the payout I was able to pay outstanding bills"



AKHA | BEE Trust

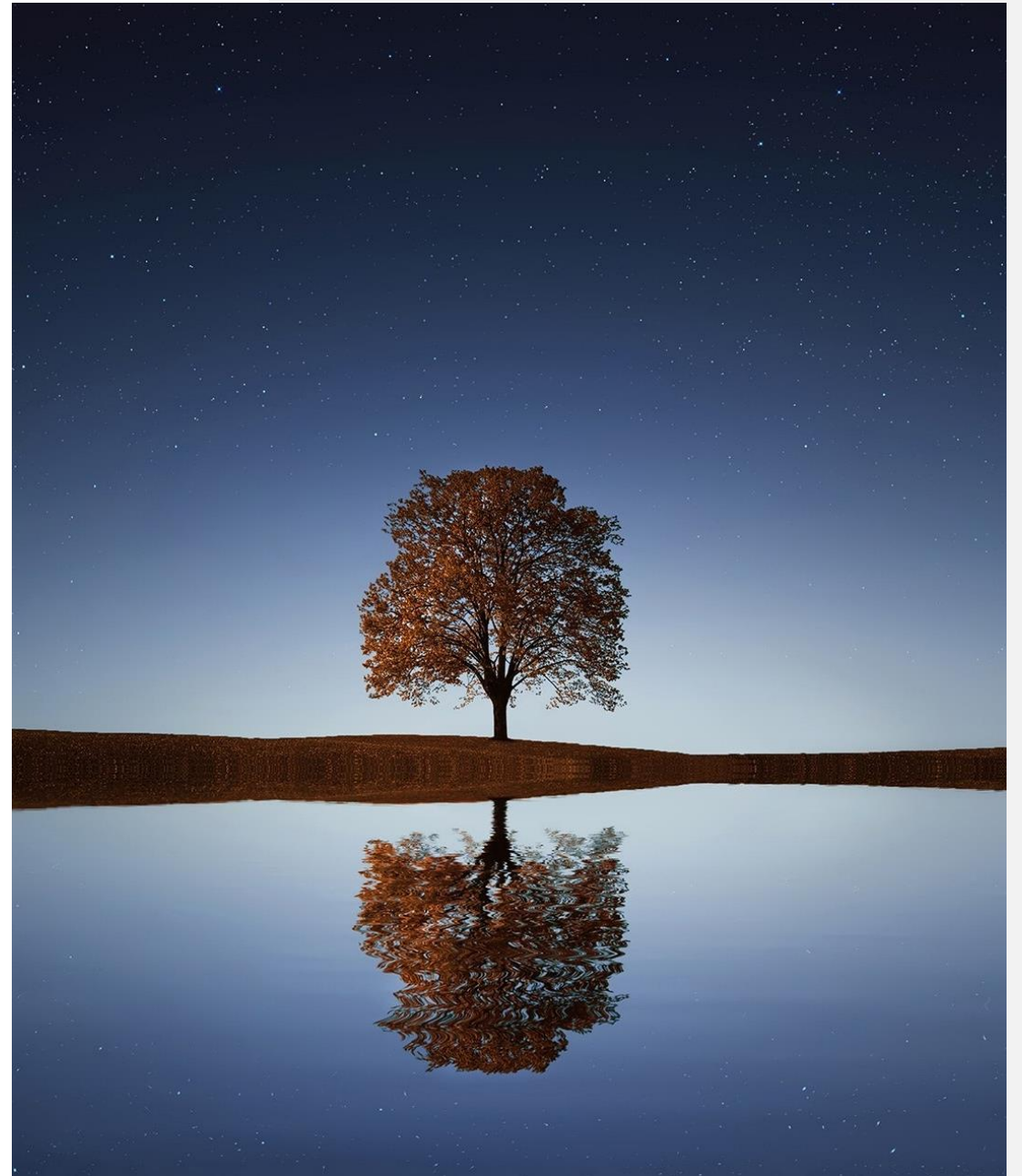
04 GOVERNANCE

GOVERNANCE

The Trust is governed by a Board of Trustees established in accordance with the Deed of Trust.

The majority of the trustees, in accordance with the Trust Deed, are not directly linked to Accenture. This ensures that the Board of Trustees remains independent of the Accenture Board.

- The Trust's year end is 31 August. ☒
- The Trust's auditors are KPMG.
- The financial administration of the Trust is provided by Zolani HBC Corporate Advisors (Pty) Ltd.
- The trust's bankers are First National Bank.



OUR TRUSTEES



Safeea Rahiman

Safeea is an independent consultant. She is the current Chairperson of the AKHA BEE Trust and responsible for the finance portfolio.



Andiswa Ndoni

Andiswa is an admitted attorney and Group Company Secretary at Exxaro Resources Limited and provides legal support to the Trust.



Mandla Nhlapo

Mandla is a retired, former Director at Accenture South Africa and Chairperson of the Accenture Education Trust.



Mncane Mthunzi

Mncane is a former President of the Black Management Forum (BMF), currently a Businessman, Change Agent, Scholar, Researcher, Writer, PhD Candidate and is a member of the Board of Trustees of the AKHA BEE Trust.

OUR TRUSTEES



Setjhaba Molloyi

Setjhaba is a Managing Director at Accenture and a member of the Board of Trustee's of the AKHA BEE Trust.



Molebogeng Zulu

Molebogeng is a Managing Director at Accenture and a member of the Board of Trustee's of the AKHA BEE Trust.



Marcus Gumede

Marcus is a practising attorney and sole proprietor of MB Gumede and Associates and provides legal support to the Trust. *Appointment still in process.



AKHA | BEE Trust

05 FINANCIAL REPORT

**AKHA BLACK ECONOMIC EMPOWERMENT
TRUST (REGISTRATION NUMBER IT
5460/2005) FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**



AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)
Financial Statements for the year ended 31 August 2021

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Trust
TRUSTEES	Mandla Bikwa Nhlapo Mncane Esau Mthunzi Safeea Rahiman Setjhaba Molloyi Andiswa Thandeka Ndoni Mncane Esau Mthunzi Molebogeng Lekala Zulu
Registered office	74 Waterfall Drive Waterfall Corporate Campus Building no. 3 Waterfall City 2090
Postal address	P O Box 1587 Kelvin South Africa 2054
Bankers	First National Bank
Auditors	KPMG Inc. Chartered Accountants (S.A.) Registered Auditors
Tax reference number	0221/026/17/2
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Entity Specific Accounting Policies and the requirements of the Trust Deed.
Preparer	The financial statements were internally compiled by: P van Jaarsveld Chartered Accountant (S.A.) Under supervision of Beyers Muller Chartered Accountant (S.A.), a director of Zolani HBC Corporate Advisors
Published	01 April 2022

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)
Financial Statements for the year ended 31 August 2021

Index

The reports and statements set out below comprise the annual financial statements presented to the trustees:

Index	Page
Trustees' Responsibilities and Approval	3
Trustees' Report	4
Independent Auditor's Report	5 - 7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
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AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)
Financial Statements for the year ended 31 August 2021

Trustees' Responsibilities and Approval

The trustees are required by the Entity Specific Accounting Policies and the requirements of the Trust Deed, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the trust as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with Entity Specific Accounting Policies and the requirements of the Trust Deed. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with Entity Specific Accounting Policies and the requirements of the Trust Deed 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 have reviewed the trust's cash flow forecast for the year to 31 August 2022 and, in the light of this review and the current financial position, they are satisfied that the trust 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 financial statements. The financial statements have been examined by the trust's external auditors and their report is presented on page 5.

Approval of the annual financial statements

The financial statements set out on pages 8 to 25, which have been prepared on the going concern basis, were approved by the board of trustees on 01 April 2022 and were signed on its behalf by the following trustees:

Safeea Rahiman

Mandla Bikwa Nhlapo

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)
Financial Statements for the year ended 31 August 2021

Trustees' Report

The trustees have pleasure in submitting their report on the financial statements of AKHA Black Economic Empowerment Trust for the year ended 31 August 2021.

1. Nature of business

The trust is engaged in the assistance with development, implementation and operation of Black Economic Empowerment and operates principally in South Africa.

The operating results and the state of affairs of the trust are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

2. Review of financial results and activities

The financial statements have been prepared in accordance with Entity Specific Accounting Policies and the requirements of the Trust Deed. 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 financial statements.

3. Trustees

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

Trustees	Nationality	Changes
Elijah Mfuniselwa Nkosi	South African	Resigned Thursday, 15 July 2021
Mandla Bikwa Nhlapo	South African	
Mncane Esau Mthunzi	South African	
Safeea Rahiman	South African	
Setjhaba Molloyi	South African	
Andiswa Thandeka Ndoni	South African	
Mncane Esau Mthunzi	South African	
Molebogeng Lekala Zulu	South African	

4. 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, except that the Accenture (South Africa) Proprietary Limited dividend was received after year end.

5. Going concern

At the date of finalisation of the annual financial statements there were no material events that occurred subsequent to the reporting date that required adjustments to the amounts recognised in the financial statements. However, the COVID-19 outbreak is a material event which occurred during the current year of assessment that requires disclosure in the financial statements.

6. Auditors

KPMG Inc. continued in office as auditors for the trust for 2021.

7. Beneficiaries

The beneficiaries of the trust are black person, black people, group of black people or groups of black people, whether organised or not and, if organised, regardless of how they are organised, including organisation through black companies, trusts, foundations, voluntary associations, statutory bodies, quasi statutory bodies, partnerships and incorporated entities.

Independent Auditor's Report

To the trustees of AKHA BLACK ECONOMIC EMPOWERMENT TRUST

We have audited the financial statements of AKHA BLACK ECONOMIC EMPOWERMENT TRUST, as set out on pages 8 to 25, which comprise the statement of financial position as at 31 August 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Trustees' Responsibility for the Annual Financial Statements

The trust's trustees are responsible for the preparation and fair presentation of these financial statements in accordance with Entity Specific Accounting Policies and the requirements of the Trust Deed, and requirements of the Entity Specific Accounting Policies and the requirements of the Trust Deed, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditor's Report

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of AKHA BLACK ECONOMIC EMPOWERMENT TRUST as at 31 August 2021, and its financial performance and its cash flows for the year then ended in accordance with the requirements of the Entity Specific Accounting Policies and the requirements of the Trust Deed.

Independent Auditor's Report

Other reports required by the Companies Act

As part of our audit of the financial statements for the year ended 31 August 2021, we have read the Directors' Report for the purpose of identifying whether there are material inconsistencies between these reports and the audited financial statements. This report is the responsibility of the respective preparer. Based on reading this report we have not identified material inconsistencies between this report and the audited financial statements. However, we have not audited this report and accordingly do not express an opinion on this report.

Shaun van den Boogaard
Partner
Registered Auditors

01 April 2022

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)

Financial Statements for the year ended 31 August 2021

Statement of Financial Position as at 31 August 2021

	Note(s)	2021 R	2020 R
Assets			
Non-Current Assets			
Investments in associates		210 000 300	210 000 300
2			
Current Assets			
Other financial assets		31 436 414	28 801 471
4			
Current tax asset		681 834	-
Prepayments		32 120	-
Cash and cash equivalents		59 579	719 576
6			
		32 209 947	29 521 047
Total Assets		242 210 247	239 521 347
Equity and Liabilities			
Equity			
Trust capital		10 000	10 000
7			
Reserves		2 627 660	550 520
Retained income		237 960 996	238 409 504
		240 598 656	238 970 024
Liabilities			
Non-Current Liabilities			
Deferred tax		1 481 769	313 378
5			
Current Liabilities			
Loans from related parties		1 144	116
3	8		
Current tax liability		-	109 151
Distribution payable		128 678	128 678
13			
		129 822	237 945
Total Liabilities		1 611 591	551 323
Total Equity and Liabilities		242 210 247	239 521 347

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)

Financial Statements for the year ended 31 August 2021

Statement of Comprehensive Income

	Note(s)	2021 R	2020 R
Operating expenses		(1 204 822)	(769 131)
Operating loss		(1 204 822)	(769 131)
Investment income	8	756 314	31 149
			843
(Loss) profit before taxation		(448 508)	30 380 712
Tax expenses	9	-	(1 061 037)
(Loss) profit for the year		(448 508)	29 319 675
Other comprehensive income:			
Deferred tax		(1 168 391)	(340 289)
Available-for-sale financial assets adjustments		3 245 530	945 247
Other comprehensive income fro the year net of taxation		2 077 139	604 958
Total comprehensive income for the year		1 628 631	29 924 633

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)

Financial Statements for the year ended 31 August 2021

Statement of Changes in Equity

	Trust capital R	Market to market valuation reserve R	Retained income R	Total equity R
Balance at 01 September 2019	10 000	(54 438)	236 625	236 581 448
		886		
Surplus for the year	-	-	29 319	29 319
Other comprehensive income	-	604 958	675	604 958
Total comprehensive income for the year	-	604 958	29 319	29 924 633
Distributions declared	-	-	(27 536 057)	(27 536 057)
Total contributions by and distributions to owners of company recognised directly in equity	-	-	(27 536 057)	(27 536 057)
Balance at 01 September 2020	10 000	550 520	238 409 504	238 970 024
Surplus for the year	-	-	(448 508)	(448 508)
Other comprehensive income	-	2 077 140	-	2 077 140
Total comprehensive loss for the year	-	2 077 140	(448 508)	1 628 632
Balance at 31 August 2021	10 000	2 627 660	237 960 996	240 598 656
Note(s)	7			

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)
Financial Statements for the year ended 31 August 2021

Statement of Cash Flows

	Note(s)	2021 R	2020 R
Cash flows from operating activities			
Cash used in operations	10	(1 184 092)	(164 173)
Interest income		7 758	1 047
			650
Dividends received		-	30 102
			193
Tax paid	11	(784 691)	(1 132 581)
Net cash from operating activities		(1 961 025)	29 853 089
Cash flows from investing activities			
Payments from loans from group companies		1 028	94
Investment in financial assets		1 300	(1 775 114)
		000	
Net cash from investing activities		1 301 028	(1 775 020)
Cash flows from financing activities			
Distributions paid	12	-	(27 536 057)
Total cash movement for the year		(659 997)	542 012
Cash at the beginning of the year		719 576	177 564
Total cash at end of the year	6	59 579	719 576

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)
Financial Statements for the year ended 31 August 2021

Accounting Policies

1. Presentation of Financial Statements

The financial statements have been prepared in accordance with Entity Specific Accounting Policies and the requirements of the Trust Deed. The financial statements have been prepared on the historical cost basis except for certain financial instruments which are recognised 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.

1. Significant judgements and sources of estimation uncertainty

In preparing the financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results in the future could differ from these estimates which may be material to the financial statements.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that management have made in the process of applying the company accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Available-for-sale financial assets

The trust follows the guidance of IAS 39 to determine when an available-for-sale financial asset is impaired. This determination requires significant judgment. In making this judgment, the trust evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

The fair value adjustment assets available for sale comprises all fair value adjustments on available for sale financial instruments. This comprises of the Investec and Nedgroup collective investment that fluctuates on a monthly basis based on the current fair value. When an asset or liability is derecognised, the fair value adjustment relating to that asset or liability is transferred to profit or loss.

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)
Financial Statements for the year ended 31 August 2021

Accounting Policies

1.Significant judgements and sources of estimation uncertainty (continued)

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

2. Investments in associates

Investments in associates are accounted for at cost less accumulated impairment.

3.Financial instruments

Classification

The trust classifies assets and financial liabilities into the following categories:

- Available-for-sale financial assets
- Financial liabilities measured at amortised cost

Classification depends on the purpose for which the financial instruments were obtained / incurred and takes place at initial recognition. Classification is re-assessed on an annual basis, except for derivatives and financial assets designated as at fair value through profit and loss category.

Initial recognition and measurement

Financial instruments are recognised initially when the trust becomes a party to the contractual provisions of the instruments.

The trust classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial instruments which are not at fair value through profit and loss, transaction cost are included in the initial measurement of the instrument.

Subsequent measurement

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the period.

Dividend income is recognised in profit or loss as part of other income when the trust's right to receive payment is established.

Available-for-sale financial assets are subsequently measured at fair value. This excludes equity investments for which a fair value is not determinable, which are measured at cost less accumulated impairment losses.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

Fair value determination

The fair values of quoted investments are based on current bid prices. If the market for a financial assets is not active (and for unlisted securities), the trust establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)
Financial Statements for the year ended 31 August 2021

Accounting Policies

3.Financial instruments (continued)

Loans to (from) related parties

These include loans to and from holding companies, fellow subsidiaries, joint ventures and associates and are recognised initially at fair value plus direct transaction cost.

Loans from related parties are classified as financial liabilities measured at amortised cost.

4. Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences and for the carry forward of unused tax losses and unused tax credits.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)
Financial Statements for the year ended 31 August 2021

Accounting Policies

5. Impairment of assets

The trust assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the trust estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exist, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset, other than goodwill, attributable to a reversal of an impairment loss does not exceed the carrying amount that have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation, other than goodwill, is recognised immediately in profit or loss. Any reversal of an impairment loss of a asset is treated as a revaluation increase.

6. Investment income

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

Dividends are recognised, in profit or loss, when the trust’s right to receive payment has been established.

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)
Financial Statements for the year ended 31 August 2021

Notes to the Financial Statements

	2021	2020
	R	R

2. Investments in associates

Name of company	% holding 2021	% holding 2020	Carrying amount 2020	Carrying amount 2019
Accenture (South Africa) Proprietary Limited - at cost	30,00 %	30,00 %	210 000 000	210 000 000
Accenture Mzansi Proprietary Limited	30,00 %	30,00 %	300	300
			210 000 300	210 000 300

The shareholding of 30% in Accenture (South Africa) Proprietary Limited and 30% in Accenture Mzansi Proprietary Limited is consistent with the prior year.

3. Loans from related parties

Associates

Accenture South Africa Proprietary Limited	(1 144)	(116)
The loan bears no interest, is unsecured and has no fixed terms of repayment.		

4. Other financial assets

Available-for-sale

Investec	12 780 893	11 219 435
Nedgroup collective investment	18 655 521	17 582 036
	31 436 414	28 801 471

Current assets

Available-for-sale	31 436 414	28 801 471
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The trust has not reclassified any financial assets from cost or amortised cost to fair value, or from fair value to cost of amortised cost during the current or prior year.

5. Deferred tax

Deferred tax liability

Fair value adjustments	(1 481 769)	(313 378)
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Reconciliation of deferred tax liability

At beginning of year	(313 378)	26 911
Current year timing differences directly through equity	(1 168 391)	(340 289)
	(1 481 769)	(313 378)

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Notes to the Financial Statements

	2021 R	2020 R
6. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	59 579	719 576
There have been no undrawn facilities / guarantees during the current financial year.		
7. Trust capital		
Issued		
Trust capital	10 000	10 000
8. Investment income		
Dividend income		
Associates - Local	-	30 000 000
Listed financial assets - Local	58 726	82 129
Listed financial assets - Foreign	22 159	20 064
	80 885	30 102 193
Interest income		
Bank	675 429	1 047 650
	756 314	31 149 843
9. Taxation		
Major components of the tax expense		
Current		
Local income tax - current period	-	461 037
Dividend withholding tax - current period	-	600 000
	-	1 061 037
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting (loss) profit	(448 508)	30 380 712
Tax at the applicable tax rate of 45% (2020: 45%)	(201 829)	13 671 320
Tax effect of adjustments on taxable income		
Local dividend income	-	(13 500 000)
Non-deductible expenses	130 279	335 704
Dividend withholding tax	-	600 000
Non-taxable income	(36 398)	(45 987)
Tax losses not recognised	(107 948)	-
	-	1 061 037

Deferred tax assets amounting to R107,948 have not been recognised in respect of tax losses.

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	2021 R	2020 R
10. Cash used in operations		
(Loss) profit before taxation	(448 508)	30 380 712
Adjustments for:		
Dividends received	(80 885)	(30 102 193)
Interest received - investment	(675 429)	(1 047 650)
Movement in fair value	-	604 958
Fees on other financial assets	52 850	-
Changes in working capital:		
Prepayments	(32 120)	-
	(1 184 092)	(164 173)
11. Tax paid		
Balance at beginning of the year	(109 151)	(520 984)
Current tax for the year recognised in profit or loss	-	(1 061 037)
Interest received	6 294	-
Movement in deferred tax	-	340 289
Balance at end of the year	(681 834)	109 151
	(784 691)	(1 132 581)
12. Distributions paid		
Balance at beginning of the year	(128 678)	(128 678)
Distributions	-	(27 536 057)
Balance at end of the year	128 678	128 678
	-	(27 536 057)
13. Distribution payable		
Balance at the beginning of the year	(128 768)	(128 768)
The purpose of the Trust is to assist the development, implementation and operation of Black Economic Empowerment in the Republic of South Africa, by pursuing Black Economic Empowerment initiatives through the provision of financial and other assistance to any one or more Beneficiaries as determined by the trustees from time to time. Unutilised funds remain within the Trustees' discretion for future availability for distribution.		
	(128 768)	(128 768)

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Notes to the Financial Statements

	2021 R	2020 R
14. Related parties		
Relationships		
Holding company	Accenture International S.a.r.l	
Associates of the Trust	Accenture (South Africa) Proprietary Limited Accenture Mzansi Proprietary Limited	
Related party balances and transactions with other related parties		
Related party balances		
Loan accounts - Owing (to) by related parties		
Accenture (South Africa) Proprietary Limited	(1 144)	(1 1 6)
Trustee fees		
Trustees	539 690	244 678
Dividend received		
Accenture (South Africa) Proprietary Limited	-	30 000 000

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Notes to the Financial Statements

15. Categories of financial instruments

		Note(s)	Loans and receivable s	Available-for- sal e	Equity and no n fin an cia l as se ts an d lia bil iti es	Total
Categories of financial instruments - 2021						
Assets						
Non-Current Assets						
Investments in associates	2	210 000 300	-	-	-	210 000 300
	20					
Current Assets						
Other financial assets	4	- 31 436 414	-	-	-	31 436 414
Current tax receivable		- -	-	681 834	681 834	
Prepayments		- -	-	32 120	32 120	
Cash and cash equivalents	6	- 59 579	-	-	-	59 579
		- 31 495 993	-	713 954 32	713 954 32	209 947
Total Assets		210 000 300	31 495 993	-	713 954 242	210 247

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Notes to the Financial Statements

	Not e(s)	Financial assets at fair value through profit or loss	Debt instrument s at amortised cost	Financial liabilities at amortised cost	Equity and non financial assets and liabilities	Total
Equity and Liabilities - 2021						
Equity						
Equity Attributable to Equity Holders of Parent: Trust capital	7	-	-	-	10 000	10 000
Reserves		-	-	-	2 627 660	2 627 660
Retained income		-	-	-	237 960 996	237 960 996
		-	-	-	240 598 656	240 598 656
Total Equity		-	-	-	240 598 656	240 598 656
Liabilities						
Non-Current Liabilities						
Deferred tax	5		-		1 481 769	1 481 769
			-			
			-			
	21		-			
Current Liabilities						
Loans from related parties	3		-		-	1 144
			-			
			1 144			
Dividend payable			-		-	128 678
			-			
			128 678			
			-		-	129 822
			-			
			129 822			

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Notes to the Financial Statements

	Note(s)	Financial assets at fair value through profit or loss	Debt instruments at amortised cost	Financial liabilities at amortised cost	Equity and non financial assets and liabilities	Total
Total Liabilities		-	-	129 822	1 481	
				769		1 611 591
Total Equity and Liabilities		-	-	129 822	242 080 425	242 210 247
Categories of financial instruments - 2020						
Assets						
Non-Current Assets						
Investments in associates	2	210 000 300	-	-	-	210 000 300
Current Assets						
Other financial assets	4	-	28 801 471	-	-	28 801 471
Cash and cash equivalents	6	-	719 576	-	-	719 576
		-	29 521 047	-	-	29 521 047
Total Assets		210 000 300	29 521 047	-	-	239 521 347

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	Not e(s)	Financial assets at fair value through profit or loss	Debt instrument s at amortised cost	Financial liabilities at amortised cost	Equity and non financial assets and liabilities	Total
Equity and Liabilities - 2020						
Equity						
Equity Attributable to Equity Holders of Parent: Trust capital	7	-	-	-	10 000	10 000
Reserves		-	-	-	550 520	550 520
Retained income		-	-	-	238 409 504	238 409 504
		-	-	-	238 970 024	238 970 024
Total Equity		-	-	-	238 970 024	238 970 024
Liabilities						
Non-Current Liabilities						
Deferred tax	5		-		313 378	313 378
			-			
			-			
	23					
Current Liabilities						
Loans from related parties	3		-		-	116
			-			
			116			
Current tax payable			-		109 151	109 151
			-			
			-			
Dividend payable			-		-	128 678
			-			
			128 678			
			-		109 151	237 945
			-			
			128 794			

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Notes to the Financial Statements

	Note(s)	Financial assets at fair value through profit or loss	Debt instruments at amortised cost	Financial liabilities at amortised cost	Equity and non financial assets and liabilities	Total
Total Liabilities		-	-	128 794	422 529	551 323
Total Equity and Liabilities		-	-	128 794	239 392 553	239 521 347

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	2021	2020
	R	R

16. Going concern

Based on the nature of the Trust and the fact that, in line with the Trust deed, all costs, expense and taxes of the Trust shall be borne by the founder of the Trust, the Trustees are of the view that the significant doubt associated with the current uncertainties related to the COVID-19 virus currently does not result in a material uncertainty that may cast doubt on the Trust's ability to continue as a going concern.

17. 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, except that the Accenture (South Africa) Proprietary Limited dividend was received after year end.



06 **Appendix**