



AKHA TRUST

ANNUAL REPORT FY22



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AKHA | BEE Trust



01 OVERVIEW



About

Accenture South Africa

- One of Accenture's top 10 emerging markets.
- 1,900+ employees in South Africa and a highly skilled contractor base that supports demand.
- Offices in Johannesburg and Cape Town.
- Our Level 1 B-BBEE status reflects our commitment to transformation.
- Achieved #1 Top Employer South Africa 2023 across all industries
- Achieved #1 Top Employer South Africa 2019, 2020 & 2021 for Industry Leader in Professional Services
- Gold winner in the Service Design category at the 2018 Loeries awards
- Silver winner in the Service Design category at the 2019 Loeries awards

Accenture Is A Leading Global Professional Services Company

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

How We Do Things

We are deeply committed to the creation of a sustainable South African economy.

We're passionate about our **clients**.

We have the best **people**.

We are flexible and drive **performance**.

We work to build a better **future**.



40+ Global industries

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

200+ Cities

With 721,000 people serving clients in more than 200 cities, Accenture brings continuous innovation to help clients improve their performance and create lasting value across their enterprises.

53 Years in South Africa

For 53 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.

EMPOWERBEE

Broad Based Black Economic Empowerment Verification Certificate

ACCENTURE SOUTH AFRICA (PTY) LTD

Registration Number: 2009/00000000
 Registration Address: 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

Verification Certificate Digital
 Proof of the e-signature of the verifier

B-BBEE (Broad Based Black Economic Empowerment) Score: 85.00%
 Level 1 Contributor to B-BBEE

Category	Score	Weighting	Score
Ownership	100%	25%	25.00%
Management Control	100%	15%	15.00%
Skills Development	80%	20%	16.00%
Enterprise and Supplier Development	40%	10%	4.00%
Community Development	100%	5%	5.00%
Overall Score	100%	100%	100.00%
Ownership	100%	25%	25.00%
Management Control	100%	15%	15.00%
Skills Development	80%	20%	16.00%
Enterprise and Supplier Development	40%	10%	4.00%
Community Development	100%	5%	5.00%
Overall Score	100%	100%	100.00%

Issued on: 21 August 2020
 Valid until: 21 August 2021
 Issued by: EMMERSON VERIFICATION (Pty) Ltd

EMMERSON VERIFICATION (Pty) Ltd
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EMMERSON VERIFICATION (Pty) Ltd
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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 the Trust has paid out millions of Rands to qualifying employees as dividends and provided educational assistance to dependents of beneficiaries.



Accenture is 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 **16.37%** Black women-owned through Akha Trust.

MANAGEMENT CONTROL

100% Black representation at Board level.

SKILLS DEVELOPMENT

**R53
MILLION** Spent on training for Black employees and learners with disability in FY22.



Enterprise Development

Our spend exceeded our **3.00%** net profit after tax target for FY22 by **0,35%** (achieved **3,35%**)

Employability Cadet Programme

For FY'22, this 3-year programme has benefitted 22 learners living with disability

Preferential Procurement

Spend with black-owned suppliers achieved **102.99%** against an **80%** target and spend with Black women-owned suppliers achieved **57.47%** exceeding a **12% target**

Socio-Economic Development

Achieved **1.30%** against the **1.00%** NPAT target

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 22 768 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 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.





02 A REFLECTION ON 2022



Message From **THE CHAIRPERSON OF THE AKHA TRUST BOARD**

It gives me great pleasure to report on the activities of the AKHA BEE Trust (the “Trust”) for the 2022 financial year.

The AKHA BEE Trust was established in 2005 by Accenture, as Accenture’s commitment to achieve its ultimate goals of transformation, inclusion and diversity amongst its employees, and in response to Government’s challenge of reducing inequality in South Africa. Eighteen years later, the Trust has accumulated assets of R246m, paid out dividends of R168m and provided educational assistance of R37m to qualifying beneficiaries. In so doing, the Trust has brought to life the BEE codes of practice at a very human level, ensuring that ordinary citizens can participate in the economy. This is evidenced by the many heart-warming accounts, from Accenture beneficiaries, of how the distributions from the Trust have helped them to achieve their personal goals.

During the year the Trustees embarked on an exercise to review the Trust Deed against prevailing BEE legislation and Codes of Good Practice, to ensure the Trust remains relevant and compliant, and that the Trust’s Distribution Plan tracks legislative updates. A BEE expert has been appointed for this purpose. The outcome of the review will be summarised in the next Annual Report.

The Trust also reconstituted its Sub-Committees during the year under review, to ensure that focussed attention is given to all urgent and important matters. The Sub-Committees are:

- Legal Sub-Committee to, amongst other functions, drive the revision of the Trust Deed
- Trust Services Sub-Committee to focus on the Trust’s Annual Report, manage engagement with Beneficiaries and maintain the Trust’s website
- Finance Sub-Committee to work with the Trust’s investment managers, accountants and auditors, as well as oversee the dividend and educational assistance pay-outs



Message From

THE CHAIRPERSON OF THE AKHA TRUST BOARD

The Trust's financial position remains strong, achieved through a disciplined investment strategy guided by our two investment managers, Nedbank and Investec. As at 31 August 2022, the Trust had R35m in investments under management. We follow a moderate risk approach to our investments, targeting balanced capital growth over the medium to long term, through tax and cost-efficient investing. Our accumulated reserves enable us to sustain educational assistance pay-outs even in the years in which Accenture does not declare a dividend.

The Trust has strengthened its engagement with Accenture through quarterly business update meetings. In addition, Accenture's Inclusivity & Diversity team are invited to all ordinary Board meetings of the Trust. In this way, Trustees are able to stay up to date with Accenture's transformation journey and continuously review the impact of the Trust's Distribution Plan on the attraction, development and retention of key personnel, and on Accenture's BEE targets.

The Trustees utilise the Annual General Meeting of Beneficiaries as a platform to report back, and report to, the Beneficiaries. We are not always able to answer all the questions put forward by Beneficiaries, due to time limitations. I am therefore pleased to announce that the Trust's website has been updated and now includes responses to frequently asked questions. We encourage our Beneficiaries to refer to the website for further information about the Trust and for answers to commonly asked questions.

In conclusion, I would like to extend my sincere gratitude to my fellow Trustees for serving the Trust, and its Beneficiaries, with humility and dedication, and for their personal support to me in my role as Chairman. I would also like to extend my thanks to our Secretariat and Accountants for walking this road with us.

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

EDUCATIONAL ASSISTANCE

R37,228,247

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
FY21	R2 975 663

DIVIDEND PAYOUT

R167,553,239

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.

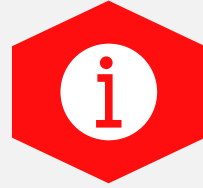
The Trustees participate in decision on dividend declarations and we try to balance the needs of beneficiaries with the needs of the business. We also consider our long-term commitments to education assistance when we declare a dividend pay-out to black employees.

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
FY21	R15 970 426



AKHA | BEE Trust

03 IMPACT STORIES



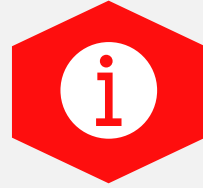
Rhulani Baloyi

I'm the breadwinner in my household and am also tasked with taking care of extended family. The added pressure of the rising cost of living has made this tricky but knowing that the AKHA Trust is there to assist me with their various benefits has been an added comfort for me.

With the Educational Assistance benefit, I have been able to take care of my child's school fees. That has truly been a great help in easing some of the stress associated with putting a child through school. I can ensure that my child is able to participate in other extra-mural activities that I might have otherwise been unable to afford if it wasn't for the Trust.

The dividend payments each year have enabled me to take care of my extended family and any other costs that my salary could not cover through the year.





Priscilla Hurley

As a single mother of one and having to take care of my siblings as well as my late sister's kids, making ends meet month by month can be very difficult.

The AKHA Trust Educational Assistance benefit has truly been a godsend! It has helped me with my son's fees since he was in high school and now in tertiary. He is almost done with his studies thanks to AKHA. This benefit has also helped me relieve some funds each month to be able to take care of my family.

The dividend payment has also helped me to cover whatever costs I haven't been able to cover in other months, and to give my family a great festive season each year. I lost my sister in 2009 and my mom in 2018. Losing them was extremely difficult in that, as the eldest, everything has been left to me to take care of. My sister's final words to me before she passed on were *"Please take care of my kids."* While it hasn't been easy, I do my best every day to honour her last wish. AKHA Trust has been instrumental in that.

I think we can all agree that times have been really hard lately, but I have the comfort of knowing that AKHA will take care of some of my financial burdens. I've raised a fine young man in my son, a future lawyer, and I'll forever be grateful to the Trust for the role they've played in helping my son achieve his goals.





Zizipho Setshedi

The Akha Trust has assisted me with my kids' fees, especially in the last 2 years when my husband lost his income and I had to step up and be the bread winner. I managed to keep my kids at school and was still able to support my family.

With the dividend payout, I managed to pay off most of my debts, thereby achieving my personal goal created with my financial coach. I'm now only left with one debt which I will pay off with the next dividend payout, leaving me debt free!

AKHA has, since the introduction of the education assistance benefit, been helping with my kids' fees, without fail. This has also helped me to save for university registration costs for my older daughter who is in Grade 12 this year. I am also not too worried about the university cost because I know that the Trust provides educational assistance even at tertiary level.

I am so grateful for the Akha Trust!





Thandeka Goniwe

I have been a recipient of the Akha Trust for the past 8 years. The Akha Trust has significantly helped me keep up with the rising cost of school fees and ensured that I get a leg up in exposing my daughter to opportunities which I wouldn't have otherwise afforded.

As a mother in a single income household, the benefit of study assistance has enabled me to focus on other expenses which would have been close to impossible to cover without this benefit from Akha.

The annual dividend advances my ability to save, whenever a dividend is declared it grants me an opportunity to invest further into my daughters' future.



Sharika Rajah

I have been a beneficiary of the Akha Trust since 2019. The Trust has been a huge help with my son's fees. He is now in Grade 7 and is exposed to so many opportunities because of the Trust's Educational Assistance benefit.

Raising a child today is very stressful as things can get expensive but, thanks to the AKHA Trust, school fees are literally one less thing that I need to worry about!



AKHA | BEE Trust

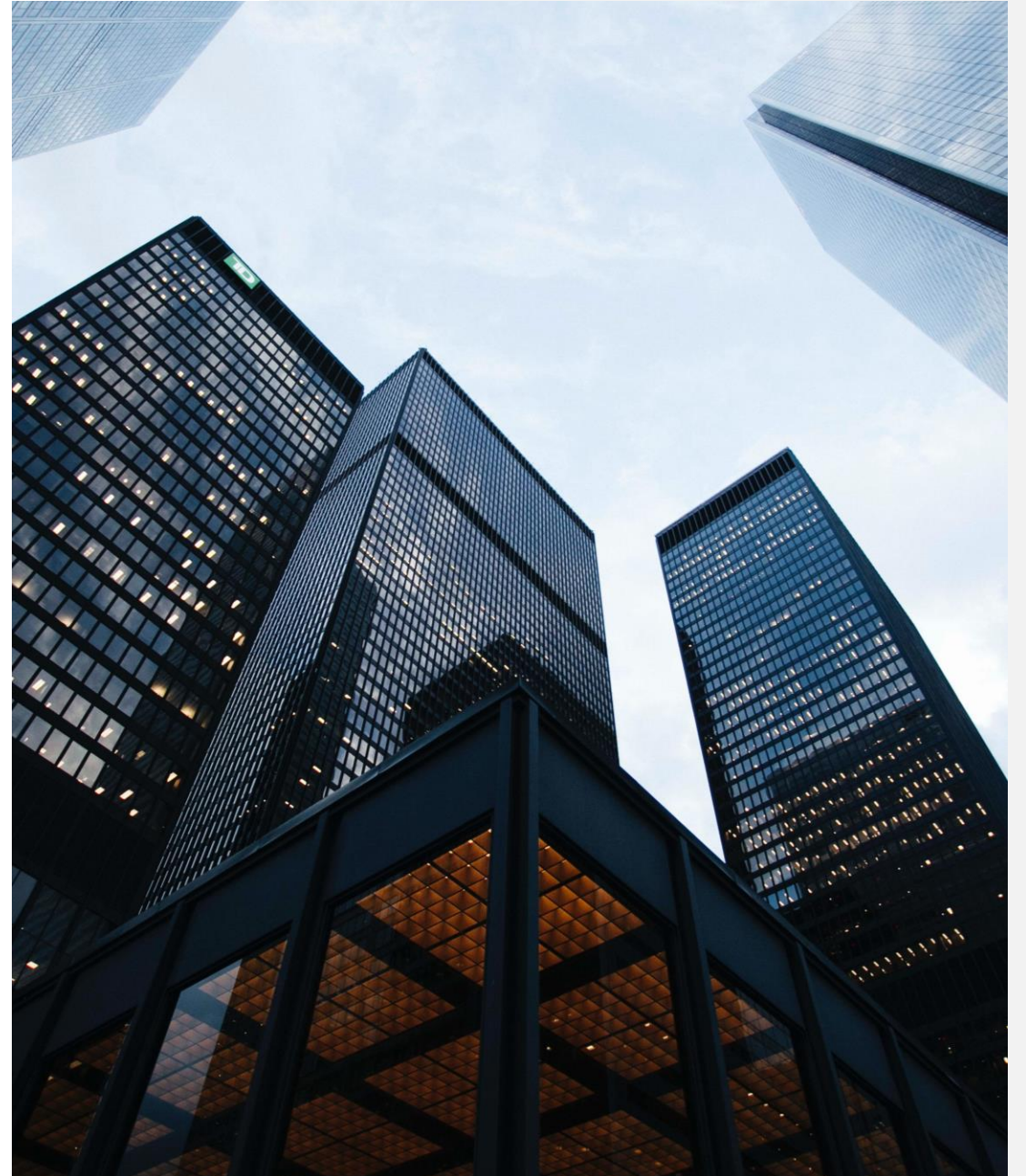
04 GOVERNANCE

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.



05 FINANCIAL REPORT

**AKHA BLACK ECONOMIC EMPOWERMENT
TRUST
(REGISTRATION NUMBER IT 5460/2005)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)
Financial Statements for the year ended 31 August 2022

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Trust
TRUSTEES	Mandla Bikwa Nhlapo Mncane Esau Mthunzi Safeea Rahman Setjhaba Molloyi Andiswa Thandeka Ndoni Marcus Bekani Gumede 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	27 March 2023

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)
Financial Statements for the year ended 31 August 2022

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
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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 2022

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 2023 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 24, which have been prepared on the going concern basis, were approved by the board of trustees on 24 March 2023 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 2022

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 2022.

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
Mandla Bikwa Nhlapo	South African	
Mncane Esau Mthunzi	South African	
Safeea Rahiman	South African	
Setjhaba Molloyi	South African	
Andiswa Thandeka Ndoni	South African	
Marcus Bekani Gumedede	South African	Appointed

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. 01 Tuesday, 01 February 2022

5. Going concern

Molebogeng Lekala Zulu South African
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 there are no significant uncertainties that may cast doubt on the Trust's ability to continue as a going concern.

6. Auditors

KPMG Inc. continued in office as auditors for the trust for 2022.

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.



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Telephone +27 (0)11 647 7111
Fax +27 (0)11 647 8000
Docex 472 Johannesburg
Web <http://www.kpmg.co.za>

Independent Auditor's Report

To the trustees of AKHA Black Economic Empowerment Trust

Opinion

We have audited the financial statements of AKHA Black Economic Empowerment Trust (the Trust) set out on pages 8 to 24, which comprise the statement of financial position as at 31 August 2022, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of AKHA Black Economic Empowerment Trust for the year ended 31 August 2022 are prepared, in all material respects, in accordance with the basis of accounting described in note 1 to the financial statements and the requirements of the Trust Deed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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.

Emphasis of matter - Basis of accounting

We draw attention to note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the Trust's own accounting policies to satisfy the financial information needs of the Trust's trustees. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



Other information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "AKHA Black Economic Empowerment Trust Annual Financial Statements for the year ended 31 August 2022", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

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

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

The trustees are responsible for the preparation of the financial statements in accordance with the basis of accounting described in note x and the requirements of the Trust Deed, for determining that the basis of preparation is acceptable in the circumstances and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- 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 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 appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

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.

KPMG Inc.

Per DW Matthews
Chartered Accountant (SA)
Registered Auditor
Associate Director
27 March 2023

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)
Financial Statements for the year ended 31 August 2022

Statement of Financial Position as at 31 August 2022

	Note(s)	2022 R	2021 R
Assets			
Non-Current Assets			
Investments in associates		210 000 300	210 000 300
2 Deferred tax		92 433	-
5			
		210 092 733	210 000 300
Current Assets			
Other financial assets		34 951 422	31 436 414
4 Current tax asset		541 072	681 834
Prepayments		-	32 120
Cash and cash equivalents		654 827	59 579
6			
		36 147 321	32 209 947
Total Assets		246 240 054	242 210 247
Equity and Liabilities			
Equity			
Trust capital		10 000	10 000
7 Reserves		4 500 475	2 627 660
Retained income		241 600 794	237 960 996
		246 111 269	240 598 656
Liabilities			
Non-Current Liabilities			
Deferred tax		-	1 481 769
5			
Current Liabilities			
Loans from related parties		107	1 144
3 Distribution payable		128 678	128 678
13			
		128 785	129 822
Total Liabilities		128 785	1 611 591
Total Equity and Liabilities		246 240 054	242 210 247

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)
Financial Statements for the year ended 31 August 2022

Statement of Comprehensive Income

	Note(s)	2022 R	2021 R
Operating expenses		(1 576 052)	(1 204 822)
Operating loss		(1 576 052)	(1 204 822)
Investment income	8	80 573 684	756 314
Profit (loss) before taxation		78 997 632	(448 508)
Tax expenses	9	(3 384 088)	-
Profit (loss) for the year		75 613 544	(448 508)
Other comprehensive income:			
Deferred tax		(1 053 458)	(1 168 391)
Available-for-sale financial assets adjustments		2 926 273	3 245 530
Other comprehensive income		1 872 815	2 077 139
Total comprehensive income for the year		77 486 359	1 628 631

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)
Financial Statements for the year ended 31 August 2022

Statement of Changes in Equity

	Trust capital	Marke t to market valuati on reserv e	Reta ine d inc om e	Total equity
	R	R	R	R
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 01 September 2021	10 000	2 627 660	237 960 996	240 598 656
Surplus for the year	-	-	75 613	75 613
Other comprehensive income	-	-	544	544
Total comprehensive income for the year	-	1 872 815	75 613 544	77 486 359
Distributions declared	-	-	(71 973 746)	(71 973 746)
Total contributions by and distributions to owners of company recognised directly in equity	-	-	(71 973 746)	(71 973 746)
Balance at 31 August 2022	10 000	4 500 475	241 600 794	246 111 269
Note(s)	7			

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)
Financial Statements for the year ended 31 August 2022

Statement of Cash Flows

	Note(s)	2022 R	2021 R
Cash flows from operating activities			
Cash used in operations	10	(1 543 932)	(1 184 092)
Interest income		915 534	7 758
Dividends received		79 634 392	-
Tax paid	11	(3 219 568)	(784 691)
Net cash from operating activities		75 786 426	(1 961 025)
Cash flows from investing activities			
Payments (to)/from loans from group companies		(1 037)	1 028
Investment in financial assets		(3 216 395)	1 300 000
Net cash from investing activities		(3 217 432)	1 301 028
Cash flows from financing activities			
Distributions paid	12	(71 973 746)	-
Total cash movement for the year		595 248	(659 997)
Cash at the beginning of the year		59 579	718 576
Total cash at end of the year	6	654 827	59 579

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)
Financial Statements for the year ended 31 August 2022

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 IFRS 9 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.

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AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)
Financial Statements for the year ended 31 August 2022

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 2022

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.

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AKHA BLACK ECONOMIC EMPOWERMENT TRUST

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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.

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Notes to the Financial Statements

	2022	2021
	R	R

2. Investments in associates

Name of company	% holding 2022	% holding 2021	Carrying amount 2022	Carrying amount 2021
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	(107)	(1 144)
The loan bears no interest, is unsecured and has no fixed terms of repayment.		

4. Other financial assets

Available-for-sale

Investec	15 674 180	12 780 893
Nedgroup collective investment	19 277 242	18 655 521
	34 951 422	31 436 414

Current assets

Available-for-sale	16	34 951 422	31 436 414
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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	92 433	(1 481 769)
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Reconciliation of deferred tax liability

At beginning of year	(1 481 769)	(313 378)
Current year timing differences directly through equity	1 053	(1 168 391)
	458	
Prior period under provision of deferred tax	520 744	-
	92 433	(1 481 769)

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AKHA BLACK ECONOMIC EMPOWERMENT TRUST

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Notes to the Financial Statements

	2022 R	2021 R
6. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	654 827	59 579
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	79 500 000	-
Listed financial assets - Local	101 033	58 726
Listed financial assets - Foreign	33 359	22 159
	79 634 392	80 885
Interest income		
Bank	939 292	675 429
9. Taxation		
Major components of the tax expense	17	
Current		
Local income tax - current period	506 188	-
Dividend withholding tax - current period	2 877 900	-
	3 384 088	-
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting profit (loss)	78 997 632	(448 508)
Tax at the applicable tax rate of 45% (2021: 45%)	35 548 934	(201 829)
Tax effect of adjustments on taxable income		
Local dividend income	(35 775 000)	-
Non-deductible expenses	701 902	130 279
Dividend withholding tax	2 877 900	-
Non-taxable income	(60 476)	(36 398)
Tax losses not recognised	-	(107 988)
Under provision due to prior period adjustments	90 828	-
	3 384 088	-

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Notes to the Financial Statements

	2022 R	2021 R
10. Cash used in operations		
Profit (loss) before taxation	78 997 632	(448 508)
Adjustments for:		
Dividends received	(79 634 392)	(80 885)
Interest received - investment	(939 292)	(675 429)
Fees on other financial assets	-	52 850
Changes in working capital:		
Prepayments	32 120	(32 120)
	(1 543 932)	(1 184 092)
11. Tax paid		
Balance at beginning of the year	681 834	(109 151)
Current tax for the year recognised in profit or loss	(3 384 088)	-
Interest received	23 758	6 294
Balance at end of the year	(541 072)	(681 834)
	(3 219 568)	(784 691)
12. Distributions paid		
Balance at beginning of the year	(128 678)	(128 678)
Distributions	(71 973 746)	-
Balance at end of the year	128 678	128 678
	(71 973 746)	-
13. Distribution payable	18	
Balance at the beginning of the year	(128 768)	(128 768)
Distributions declared	(71 973 746)	-
Distributions paid	71 973 746	-
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

	2022 R	2021 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	(107)	(1 144)
Trustee fees		
Trustees	765 131	539 690
Dividend received		
Accenture (South Africa) Proprietary Limited	79 500 000	-

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Notes to the Financial Statements

15. Categories of financial instruments

Note(s)	Loans and receivable s	Available-for- sale	Equity and no n fin an cia l as se ts an d lia bili tie s	Total
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Categories of financial instruments - 2022

Assets

Non-Current Assets

Investments in associates	2	210 000 300	-	-	210 000 300
Deferred tax	5	-	-	92 433	92 433
		210 000 300	-	92 433	210 092 733

Current Assets

Other financial assets	4	-	34 951 422	-	34 951 422
Current tax receivable		-	-	541 072	541 072
Cash and cash equivalents	6	-	654 827	-	654 827
		-	35 606 249	541 072	36 147 321
Total Assets		210 000 300	35 606 249	633 505	246 240 054

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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
Equity and Liabilities - 2022						
Equity						
Equity						
Attributable to Equity Holders of Parent: Trust capital	7			-	-	-
Reserves					-	-
				000	10 000	
				-	-	-
					4 500	
Retained income				475	4 500 475	
				-	-	-
					241 600	
				794	241 600 794	
				-	-	-
					-	246 111
				269	246 111	269
Total Equity						
				-	-	-
	21				-	246 111
				269	246 111	269
Liabilities						
Current Liabilities						
Loans from related parties	3	-		107	-	107
				-		
Dividend payable	-			128 678	-	128 678
				-		
				128 785	-	128 785
				-		
				128 785	-	128 785
Total Liabilities						
				-		
				128 785	-	128 785
Total Equity and Liabilities						
				-		
				128 785	246 111 269	246 240 054
				-		

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Notes to the Financial Statements

			N ot e(s)	Financial assets at fair value through profit or loss	Debt instrumen ts at amortised cost	Financial and liabilities at amortised and cost	Equity Total non financial assets liabilities
Categories of financial instruments - 2021							
Assets							
Non-Current Assets							
Investments in associates	2	210 000 300		-	-		- 210 000 300
Current Assets							
Other financial assets	22	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	-	32 209 947
				210 000 300	31 495 993	-	713 954 242 210 247
Total Assets							

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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						
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
			-			
			-			
Current Liabilities						
Loans from related parties	23 3		-		-	1 144
			-			
			1 144			
Dividend payable			-		-	128 678
			-			
			128 678			
			-	-	-	129 822
Total Liabilities			129 822	-	1 481 769	1 611 591
Total Equity and Liabilities			129 822	-	242 080 425	242 210 247
			129 822			

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Notes to the Financial Statements

	2022 R	2021 R
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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 there are no significant uncertainties 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.

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06 **Appendix**