



# **AKHA BEE TRUST**

**ANNUAL REPORT FY23**



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AKHA | BEE Trust



# 01 OVERVIEW



## About

# Accenture South Africa

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- 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

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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

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

### **54** Years in South Africa

For 54 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.



# 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.



# Accenture is a Level 1 B-BBEE Contributor

## Enterprise Development

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

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## Employability Cadet Programme

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

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## 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**

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## 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 revolutionise 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

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## 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

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## 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 2023



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

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It gives me great pleasure to once again report on the activities of the AKHA BEE Trust (the “Trust”) for the 2023 financial year.

The AKHA BEE Trust is a broad-based Black empowerment trust that was established in 2005 by its Founder, Accenture SA, to achieve its ultimate goals of transformation, inclusion, diversity and retention amongst its employees. In its now nineteen years of existence, the Trust has accumulated assets of R249m (2022: R246m), paid out dividends of R200m and provided educational assistance of R40m to qualifying beneficiaries.

The AKHA BEE Trust is a broad-based Black empowerment trust that was established in 2005 by its Founder, Accenture SA, to achieve its ultimate goals of transformation, inclusion, diversity and retention amongst its employees. In its now nineteen years of existence, the Trust has accumulated assets of R249m (2022: R246m), paid out dividends of R200m and provided educational assistance of R40m to qualifying beneficiaries.

In the year under review, the Trust held four Board meetings, one Special meeting, four quarterly Accenture business update meetings and its Annual General Meeting. The Sub-Committees of the Trust remain active 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 BEE TRUST BOARD**

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The Trust's financial position remains strong, achieved through a disciplined investment strategy guided by our two investment managers, Nedbank and Investec. The investment portfolios have remained resilient, showing balanced capital growth. As at 31 August 2023, the Trust had R38m (2022: 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. During the year the Trust contributed R1.1m from its reserves to top up educational assistance payments to beneficiaries.

Our auditors, KPMG Inc, have audited the Trust's annual financial statements and issued a clean audit opinion. Their audit report can be found in the annual financial statements attached hereto.

This is my final report as Chairman of the AKHA Trust as my tenure comes to an end at the 2024 Annual General Meeting. I hand over the reins to Mncane Mthunzi, a seasoned businessman and longstanding member of the AKHA Trust Board. I am confident that the Trust will continue to thrive under his leadership.

Let me once again take this opportunity to extend my thanks to my fellow Trustees, the Accenture executive team, the Trust's secretariat and accountants, and the beneficiaries of the AKHA Trust, for their unwavering support. It has been an honour to lead the team.

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

# EDUCATIONAL ASSISTANCE

# R40,695,331

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
FY22	R3,467,066

## DIVIDEND PAYOUT

# R191,037,103

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
FY22	R23,483,864



AKHA | BEE Trust

# 04 GOVERNANCE

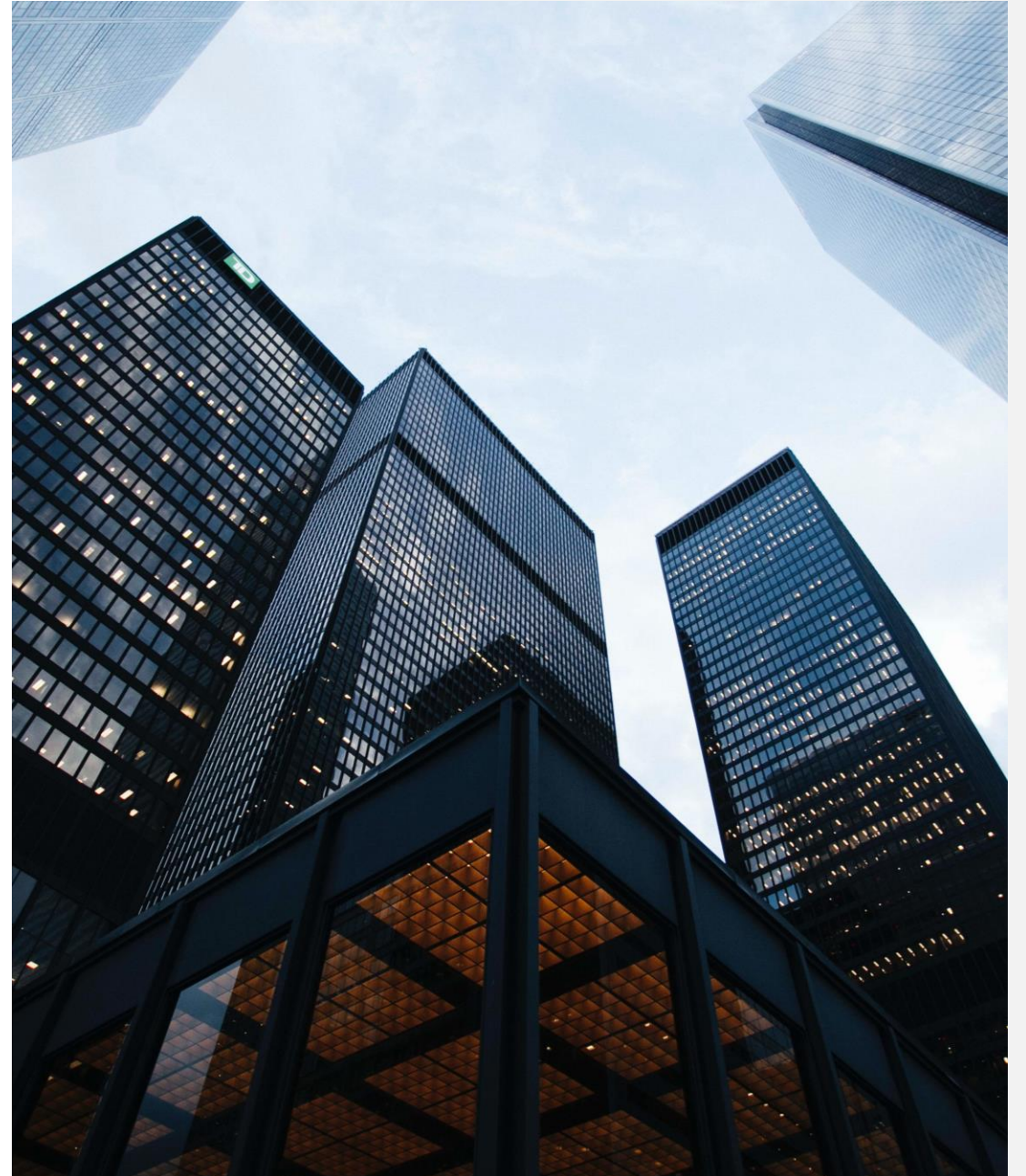
# GOVERNANCE

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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.



# The Chairperson of the AKHA BEE Trust

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## WELCOME

Mncane is a seasoned businessman, business turnaround specialist, restructuring practitioner and researcher. He is currently the owner-operator of a hygiene equipment refurbishment business and an insurance brokerage business. He served as the Chief Operations Officer at Edcon Group, overseeing key areas including real estate, supply chain, global sourcing, human resources, and group shared services.

Prior to this role, he was at Massmart Group for over eight years. Additionally, he is the former CEO of the Consumer Goods Council of South Africa (CGCSA). He also worked as the Strategy Consultant and Sales Executive for Microsoft. He started his career with Accenture in 1996.

Mncane is currently a PhD candidate at Wits Business School; he holds an Advanced Management Programme from Harvard Business School; Master of Commerce in Organisational Leadership from UKZN and Executive Development Programme from GIBS. Mncane is honoured to be appointed as the Chairperson of the Akha Trust and is enthusiastic about contributing to its mission. He looks forward to working with the collective leadership to guide and achieve the Trust's mandate effectively.



# OUR TRUSTEES

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**Safeea Rahiman**

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Safeea is a Chartered Accountant with substantial experience in consultancy. Safeea is currently responsible for the finance portfolio.



**Andiswa Ndoni**

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Andiswa is a seasoned legal practitioner with extensive experience in the corporate and legal sector having been involved in Company secretarial work for over 20 years and provides legal support to the Trust.



**Mandla Nhlapo**

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

# OUR TRUSTEES

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**Setjhaba Molloyi**

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



**Molebogeng Zulu**

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



**Marcus Gumede**

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Marcus is a practising attorney and sole proprietor of MB Gumede and Associates and provides legal support to the Trust.



# 05 FINANCIAL REPORT

**AKHA BLACK ECONOMIC EMPOWERMENT TRUST  
(REGISTRATION NUMBER IT 5460/2005)  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**



AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)  
Financial Statements for the year ended 31 August 2023

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 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	18 March 2024

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)  
Financial Statements for the year ended 31 August 2023

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

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AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)  
Financial Statements for the year ended 31 August 2023

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 15 March 2025 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 18 March 2024 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 2023

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 2023.

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
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 Gumede	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.

5. 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.

6. Auditors

KPMG Inc. continued in office as auditors for the trust for 2023.

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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## 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 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 2023 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 2023", which includes the Trustees' Report. 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 1 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 annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 annual 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 annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.

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.

DocuSigned by:  
**KPMG Inc** 18 March 2024 | 13:30 SAST  
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Per DW Matthews  
Chartered Accountant (SA)  
Registered Auditor  
Associate Director  
18 March 2024

## AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)

Financial Statements for the year ended 31 August 2023

### Statement of Financial Position as at 31 August 2023

	Note(s)	2023 R	2022 R
<b>Assets</b>			
<b>Non-Current Assets</b>			
Investments in associates	2	210 000 300	210 000 300
Deferred tax	5	-	92 433
		<b>210 000 300</b>	<b>210 092 733</b>
<b>Current Assets</b>			
Other financial assets	4	38 087 353	34 951 422
Current tax asset		904 481	541 072
Cash and cash equivalents	6	430 982	654 827
		<b>39 422 816</b>	<b>36 147 321</b>
<b>Total Assets</b>		<b>249 423 116</b>	<b>246 240 054</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Trust capital	7	10 000	10 000
Reserves		5 218 590	4 500 475
Retained income		241 116 974	241 600 794
		<b>246 345 564</b>	<b>246 111 269</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Deferred tax	5	2 948 460	-
<b>Current Liabilities</b>			
Loans from related parties	3	414	107
Distribution payable	13	128 678	128 678
		<b>129 092</b>	<b>128 785</b>
<b>Total Liabilities</b>		<b>3 077 552</b>	<b>128 785</b>
<b>Total Equity and Liabilities</b>		<b>249 423 116</b>	<b>246 240 054</b>

# AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)  
Financial Statements for the year ended 31 August 2023

## Statement of Comprehensive Income

	Note(s)	2023 R	2022 R
Operating expenses		(1 500 359)	(1 576 052)
<b>Operating loss</b>		<b>(1 500 359)</b>	<b>(1 576 052)</b>
Investment income	8	1 016 539	80 573 684
<b>(Loss)/profit before taxation</b>		<b>(483 820)</b>	<b>78 997 632</b>
Tax expenses	9	-	(3 384 088)
<b>(Loss)/profit for the year</b>		<b>(483 820)</b>	<b>75 613 544</b>
<b>Other comprehensive income:</b>			
Deferred tax		(3 040 893)	(1 053 458)
Available-for-sale financial assets adjustments		3 759 007	2 926 273
<b>Other comprehensive income</b>		<b>718 114</b>	<b>1 872 815</b>
<b>Total comprehensive income for the year</b>		<b>234 294</b>	<b>77 486 359</b>

# AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)  
Financial Statements for the year ended 31 August 2023

## Statement of Changes in Equity

	Trust capital	Market to market valuation reserve	Retained income	Total equity
	R	R	R	R
<b>Balance at 01 September 2021</b>	<b>10 000</b>	<b>2 627 660</b>	<b>237 960 996</b>	<b>240 598 656</b>
Profit for the year	-	-	75 613 544	75 613 544
Other comprehensive income	-	1 872 815	-	1 872 815
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>1 872 815</b>	<b>75 613 544</b>	<b>77 486 359</b>
Distributions declared	-	-	(71 973 746)	(71 973 746)
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>(71 973 746)</b>	<b>(71 973 746)</b>
<b>Balance at 01 September 2022</b>	<b>10 000</b>	<b>4 500 475</b>	<b>241 600 794</b>	<b>246 111 269</b>
Loss for the year	-	-	(483 820)	(483 820)
Other comprehensive income	-	718 115	-	718 115
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>718 115</b>	<b>(483 820)</b>	<b>234 295</b>
<b>Balance at 31 August 2023</b>	<b>10 000</b>	<b>5 218 590</b>	<b>241 116 974</b>	<b>246 345 564</b>

Note(s)

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AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)  
Financial Statements for the year ended 31 August 2023

Statement of Cash Flows

	Note(s)	2023 R	2022 R
<b>Cash flows from operating activities</b>			
Cash used in operations	10	(1 500 359)	(1 543 932)
Interest income		824 363	915 534
Dividends received		145 547	79 634 392
Tax paid	11	(316 780)	(3 219 568)
<b>Net cash from operating activities</b>		<b>(847 229)</b>	<b>75 786 426</b>
<b>Cash flows from investing activities</b>			
Payments from/(to) loans from group companies		307	(1 037)
Investment in financial assets		623 076	(3 216 395)
<b>Net cash from investing activities</b>		<b>623 383</b>	<b>(3 217 432)</b>
<b>Cash flows from financing activities</b>			
Distributions paid	12	-	(71 973 746)
<b>Total cash movement for the year</b>		<b>(223 846)</b>	<b>595 248</b>
Cash at the beginning of the year		654 827	59 579
<b>Total cash at end of the year</b>	6	<b>430 981</b>	<b>654 827</b>

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)  
Financial Statements for the year ended 31 August 2023

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.

1.1 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.

# AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)

Financial Statements for the year ended 31 August 2023

## Accounting Policies

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### 1.1 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.

### 1.2 Investments in associates

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

### 1.3 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 2023

## Accounting Policies

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### 1.3 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.

### 1.4 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

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Accounting Policies

1.5 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.

1.6 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 2023

Notes to the Financial Statements

	2023 R	2022 R
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2. Investments in associates

Name of company	% holding 2023	% holding 2022	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	(414)	(107)
The loan bears no interest, is unsecured and has no fixed terms of repayment.		

4. Other financial assets

Available-for-sale		
Investec	19 356 539	15 674 180
Nedgroup collective investment	18 730 814	19 277 242
	38 087 353	34 951 422

Current assets		
Available-for-sale	38 087 353	34 951 422

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	(2 948 460)	92 433
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Reconciliation of deferred tax liability

At beginning of year	92 433	(1 481 769)
Current year timing differences directly through equity	(1 353 243)	1 053 458
Prior period under provision of deferred tax	(1 687 650)	520 744
	(2 948 460)	92 433

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

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Financial Statements for the year ended 31 August 2023

Notes to the Financial Statements

	2023 R	2022 R
<b>6. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	430 982	654 827
There have been no undrawn facilities / guarantees during the current financial year.		
<b>7. Trust capital</b>		
<b>Issued</b>		
Trust capital	10 000	10 000
<b>8. Investment income</b>		
<b>Dividend income</b>		
Associates - Local	-	79 500 000
Listed financial assets - Local	113 594	101 033
Listed financial assets - Foreign	31 953	33 359
	<b>145 547</b>	<b>79 634 392</b>
<b>Interest income</b>		
Bank	870 992	939 292
<b>9. Taxation</b>		
<b>Major components of the tax expense</b>		
<b>Current</b>		
Local income tax - current period	-	506 188
Dividend withholding tax - current period	-	2 877 900
	<b>-</b>	<b>3 384 088</b>
<b>Reconciliation of the tax expense</b>		
Reconciliation between accounting profit and tax expense.		
Accounting (loss) profit	(483 820)	78 997 632
Tax at the applicable tax rate of 45% (2022: 45%)	(217 719)	35 548 934
<b>Tax effect of adjustments on taxable income</b>		
Local dividend income	-	(35 775 000)
Non-deductible expenses	126 418	701 902
Dividend withholding tax	-	2 877 900
Non-taxable income	(65 496)	(60 476)
Tax loss not recognised	156 797	90 828
	<b>-</b>	<b>3 384 088</b>

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)  
Financial Statements for the year ended 31 August 2023

Notes to the Financial Statements

	2023 R	2022 R
<b>10. Cash used in operations</b>		
(Loss) /profit before taxation	(483 820)	78 997 632
<b>Adjustments for:</b>		
Dividends received	(145 547)	(79 634 392)
Interest received - investment	(870 992)	(939 292)
<b>Changes in working capital:</b>		
Prepayments	-	32 120
	<b>(1 500 359)</b>	<b>(1 543 932)</b>
<b>11. Tax paid</b>		
Balance at beginning of the year	541 072	681 834
Current tax for the year recognised in profit or loss	-	(3 384 088)
Interest received	46 629	23 758
Balance at end of the year	(904 481)	(541 072)
	<b>(316 780)</b>	<b>(3 219 568)</b>
<b>12. Distributions paid</b>		
Balance at beginning of the year	(128 678)	(128 678)
Distributions	-	(71 973 746)
Balance at end of the year	128 678	128 678
	<b>-</b>	<b>(71 973 746)</b>
<b>13. Distribution payable</b>		
Balance at the beginning of the year	128 678	128 678
Distributions declared	-	(71 973 746)
Distributions paid	-	71 973 746
	<b>128 678</b>	<b>128 678</b>

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.

**AKHA BLACK ECONOMIC EMPOWERMENT TRUST**

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Financial Statements for the year ended 31 August 2023

**Notes to the Financial Statements**

	2023	2022
	R	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	(414)	(107)
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**Trustee fees**

Trustees	768 623	765 131
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**Dividend received**

Accenture (South Africa) Proprietary Limited	-	79 500 000
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**AKHA BLACK ECONOMIC EMPOWERMENT TRUST**

(Registration number IT 5460/2005)  
Financial Statements for the year ended 31 August 2023

**Notes to the Financial Statements**

**15. Categories of financial instruments**

	Note(s)	Loans and receivables	Available-for- sale	Equity and non financial assets and liabilities	Total
<b>Categories of financial instruments - 2023</b>					
<b>Assets</b>					
<b>Non-Current Assets</b>					
Investments in associates	2	210 000 300	-	-	210 000 300
<b>Current Assets</b>					
Other financial assets	4	-	38 087 353	-	38 087 353
Current tax receivable		-	-	904 481	904 481
Cash and cash equivalents	6	-	430 982	-	430 982
		-	<b>38 518 335</b>	<b>904 481</b>	<b>39 422 816</b>
<b>Total Assets</b>		<b>210 000 300</b>	<b>38 518 335</b>	<b>904 481</b>	<b>249 423 116</b>

# AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)

Financial Statements for the year ended 31 August 2023

## 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
<b>Equity and Liabilities - 2023</b>						
<b>Equity</b>						
Equity Attributable to Equity Holders of Parent:						
Trust capital	7	-	-	-	10 000	10 000
Reserves		-	-	-	5 218 590	5 218 590
Retained income		-	-	-	241 116 974	241 116 974
		-	-	-	<b>246 345 564</b>	<b>246 345 564</b>
<b>Total Equity</b>		-	-	-	<b>246 345 564</b>	<b>246 345 564</b>
<b>Liabilities</b>						
<b>Non-Current Liabilities</b>						
Deferred tax	5	-	-	-	2 948 460	2 948 460
<b>Current Liabilities</b>						
Loans from related parties	3	-	-	414	-	414
Dividend payable		-	-	128 678	-	128 678
		-	-	<b>129 092</b>	-	<b>129 092</b>

# AKHA BLACK ECONOMIC EMPOWERMENT TRUST

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Financial Statements for the year ended 31 August 2023

## 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
<b>Total Liabilities</b>		-	-	129 092	2 948 460	3 077 552
<b>Total Equity and Liabilities</b>		-	-	129 092	249 294 024	249 423 116
<b>Categories of financial instruments - 2022</b>						
<b>Assets</b>						
<b>Non-Current Assets</b>						
Investments in associates	2	210 000 300	-	-	-	210 000 300
Deferred tax	5	-	-	-	92 433	92 433
		<b>210 000 300</b>	-	-	<b>92 433</b>	<b>210 092 733</b>
<b>Current Assets</b>						
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
		<b>-</b>	<b>35 606 249</b>	<b>-</b>	<b>541 072</b>	<b>36 147 321</b>
<b>Total Assets</b>		<b>210 000 300</b>	<b>35 606 249</b>	<b>-</b>	<b>633 505</b>	<b>246 240 054</b>

# AKHA BLACK ECONOMIC EMPOWERMENT TRUST

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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
<b>Equity and Liabilities - 2021</b>						
<b>Equity</b>						
Equity Attributable to Equity Holders of Parent:						
Trust capital	7	-	-	-	10 000	10 000
Reserves		-	-	-	4 500 475	4 500 475
Retained income		-	-	-	241 600 794	241 600 794
		-	-	-	<b>246 111 269</b>	<b>246 111 269</b>
<b>Total Equity</b>		-	-	-	<b>246 111 269</b>	<b>246 111 269</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Loans from related parties	3	-	-	107	-	107
Dividend payable		-	-	128 678	-	128 678
		-	-	<b>128 785</b>	-	<b>128 785</b>
<b>Total Liabilities</b>		-	-	<b>128 785</b>	-	<b>128 785</b>
<b>Total Equity and Liabilities</b>		-	-	<b>128 785</b>	<b>246 111 269</b>	<b>246 240 054</b>

**AKHA BLACK ECONOMIC EMPOWERMENT TRUST**

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**Notes to the Financial Statements**

	2023	2022
	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 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.