



AKHA BEE TRUST

ANNUAL REPORT FY24



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AKHA | BEE Trust



01 ACCENTURE OVERVIEW

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

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
16.43% Black Women-
owned through Akha
Trust.

MANAGEMENT CONTROL

100%

Black representation
at Board level.

SKILLS DEVELOPMENT

R16 MILLION

Spent on training for Black
employees in FY24.



Accenture is a Level 1 B-BBEE Contributor

Enterprise Development

Our spend exceeded our **3.00%** net profit after tax target for FY24 by **0,56%** (achieved **3,56%**)

Employability Cadet Programme

For FY'24, this 3-year programme has benefitted **11 learners** living with disability

Preferential Procurement

Spend with black-owned suppliers achieved **131.87%** against an **80%** target, and spend with black women-owned suppliers achieved **55.71%** exceeding a **12% target**

Socio-Economic Development

Achieved **4,31%** 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 11 502 disadvantaged youth in South Africa with sought after ICT skills from FY2024. An 80% conversion rate into completing the digital, software development & BPO skilling courses was achieved. Using strategic partnerships, over the past year, we have invested over 30 million 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 2024, 21 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 2,5 million annually. More than 200 students have been funded since 2001.

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02 AKHA BEE TRUST OVERVIEW

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 dividends to black employees, 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.





03 **A REFLECTION** **ON 2024**

Message From

THE CHAIRPERSON OF THE AKHA BEE TRUST BOARD

It is with humility and pride that I share these remarks as the chairperson of the Akha Trust. Following Ms. Safeea Rahiman's incredible leadership, I am humbled to be at the helm of a great Trust grounded in transformation and regeneration.

Economic uncertainty and subdued profits of the last financial year tested our tenacity and determination. The Trustees demonstrated their uncompromising resolve at the most difficult times by continuing to honour the needs of the beneficiaries. They continued with a provision of this mandate prudently, drawing funds from our reserves, as the Founders declared no dividend, to keep the educational assistance to the children and legal dependents of our beneficiaries uninterrupted. That signals our commitment to serve, uplift and empower the beneficiaries.



Message From

THE CHAIRPERSON OF THE AKHA BEE TRUST BOARD CONTINUED

Allow me to express my sincere appreciation for the tireless commitment of our Trustees. Their leadership has maintained the integrity of our mission and propelled the Akha Trust despite headwinds. In this regard, we say goodbye to Mr. Marcus Gumede for his contribution. We remain indebted to him. In his place, we welcome Mr. Mike Makhura, who has a legal and distinguished governance background. Mr. Makhura is already a member of Akha's Legal Committee.

In the year under review, the Trust focused on strengthening and modernising its operations. The BEE Commission conducted an extensive review of our Trust Deed and gave us a stamp of approval and a resounding endorsement. Subsequently, we also conducted an intense internal audit of our systems this year. The Trust is strengthening its governance structures to enhance protection against cyber-attacks, modernise our digital platforms, make provision for beneficiaries of all types to access their data and maintain its integrity under all circumstances.

In keeping with this duty of trusteeship, we shall now undertake a general review of our investment portfolio. The purpose of this review is to ensure that the Trust's funds are held in strong investments which conform to ethical standards and generate good yields, so that we may reach more people, serve them better and provide service for a longer future.

As we step into this new era, we reassert our bold and unrelenting commitment to changing what an empowerment Trust is. It is not about ticking boxes; it is about leading. We do much more than distribute funds; we enable potential. We are not waiting for change; we are driving it.

Let us carry on with honesty as our guide, reason as our foundation and passion as our fuel!

Mr. Mncane Mthunzi,
Chairperson of the Board of the AKHA Trust

EDUCATIONAL ASSISTANCE

R44,495,331

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
FY23	R3,800,000

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
FY23	-



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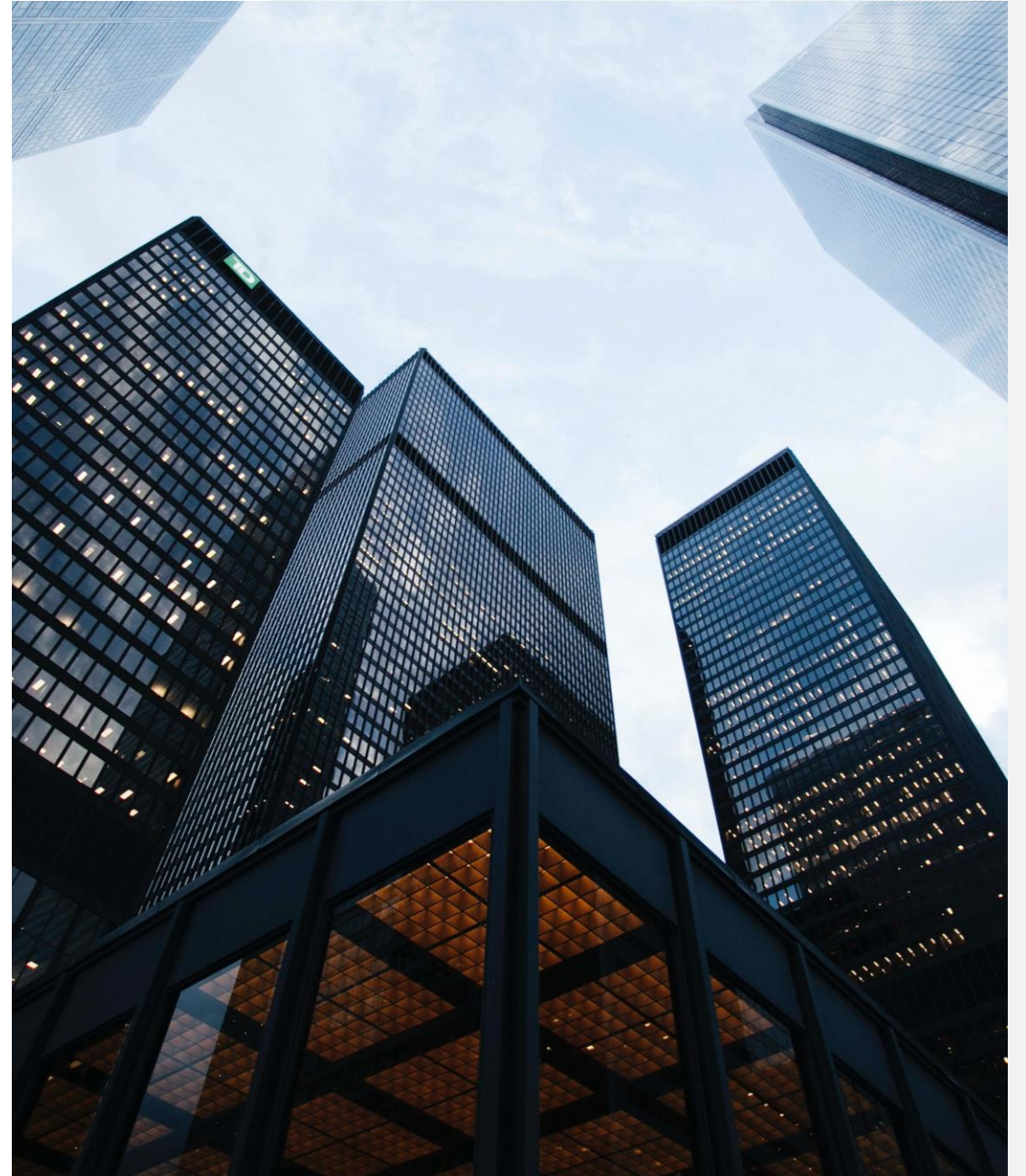
04 GOVERNANCE

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.



AKHA BEE TRUST WELCOMES

MR. MICHAEL MAKHURA TO THE BOARD

Mike Makhura is an experienced professional with over 20 years of consulting in the public sector. He advises executives in the public and state-owned enterprises sectors on strategy, turnaround, restructuring, change management, governance, risk, and compliance. He has overseen many high-impact projects in these areas.

He served on boards for regulatory, commuter public transport, housing, defence, ICT, and academia.

Mike studied politics, management, law, and specialized governance, risk, and compliance courses. He is a non-practising admitted attorney of the High Court of South Africa. He is excited to be part of a Trust that is transforming people's lives and looks forward to fulfilling his fiduciary duties to the Trust and its beneficiaries.



OUR TRUSTEES



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 the chairperson on the Board of Trustees of the AKHA BEE Trust.



Safeea Rahiman

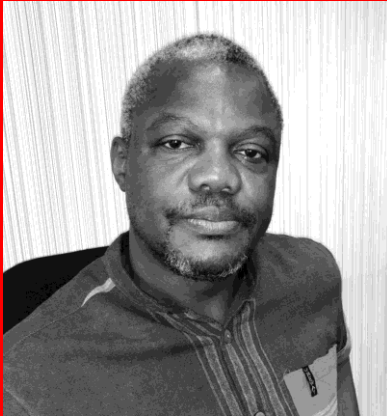
Safeea is a Chartered Accountant with substantial experience in consultancy. Safeea is currently responsible for the finance portfolio on the Board of Trustees of the AKHA BEE Trust.



Andiswa Ndoni

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 on the Board of Trustees to the AKHA BEE Trust.

OUR TRUSTEES



Mandla Nhlapo

Mandla is a retired, former Director at Accenture South Africa and currently involved in charity work and serving on Boards of several Trusts and NGOs..



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.



05 FINANCIAL REPORT

**AKHA BLACK ECONOMIC EMPOWERMENT TRUST
(REGISTRATION NUMBER IT 5460/2005)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**



AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)
Financial Statements for the year ended 31 August 2024

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 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	20 June 2025

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)
Financial Statements for the year ended 31 August 2024

Index

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 2024

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 foreseeable future and, in the light of this review and the current financial position, they are satisfied that the trust has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the trust's financial statements. The financial statements have been examined by the trust's external auditors and their report is presented on page 5.

Approval of the annual financial statements

The financial statements set out on pages 8 to 25, which have been prepared on the going concern basis, were approved by the board of trustees on 20 June 2025 and were signed on its behalf by the following trustees:


Safeea Rahiman (Jun 20, 2025 15:06 GMT+2)
Safeea Rahiman


Mandla Bikwa Nhlapo

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)
Financial Statements for the year ended 31 August 2024

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 2024.

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 Gumede	South African	Resigned Monday, 30 September 2024
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 2024.

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 25, which comprise the statement of financial position as at 31 August 2024, and the statement of 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 accounting policies.

In our opinion, the financial statements of AKHA Black Economic Empowerment Trust for the year ended 31 August 2024 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 Financial Statements for the year ended 31 August 2024", which includes the Trustee's 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 Group and Company 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 Group and Company 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.

DocuSigned by:

KPMG Inc

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KPMG Inc.

Per D Matthews Chartered

Accountant (SA)

Registered Auditor

Director

20 June 2025

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)

Financial Statements for the year ended 31 August 2024

Statement of Financial Position as at 31 August 2024

	Note(s)	2024 R	2023 R
Assets			
Non-Current Assets			
Investments in associates	2	212 637 864	210 000 300
Current Assets			
Other financial assets	4	40 529 230	38 087 353
Current tax asset		831 890	904 481
Cash and cash equivalents	6	136 800	430 982
		41 497 920	39 422 816
Total Assets		254 135 784	249 423 116
Equity and Liabilities			
Equity			
Trust capital	7	10 000	10 000
Reserves		7 671 754	5 218 590
Retained income		241 978 749	241 116 974
		249 660 503	246 345 564
Liabilities			
Non-Current Liabilities			
Deferred tax	5	4 328 364	2 948 460
Current Liabilities			
Loans from related parties	3	6 051	414
Trade and other payables		12 189	-
Distribution payable	13	128 678	128 678
		146 918	129 092
Total Liabilities		4 475 282	3 077 552
Total Equity and Liabilities		254 135 785	249 423 116

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)
Financial Statements for the year ended 31 August 2024

Statement of Comprehensive Income

	Note(s)	2024 R	2023 R
Operating expenses		(1 587 302)	(1 500 359)
Operating loss		(1 587 302)	(1 500 359)
Investment income	8	37 059 067	1 016 539
Profit /(loss) before taxation		35 471 765	(483 820)
Tax expenses	9	(1 689 306)	-
Profit /(loss) for the year		33 782 459	(483 820)
Other comprehensive income:			
Deferred tax		(1 379 904)	(3 040 893)
Available-for-sale financial assets adjustments		3 833 068	3 759 007
Other comprehensive income		2 453 164	718 114
Total comprehensive income for the year		36 235 623	234 294

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)
Financial Statements for the year ended 31 August 2024

Statement of Changes in Equity

	Trust capital R	Market to market valuation reserve R	Retained income R	Total equity R
Balance at 01 September 2022	10 000	4 500 475	241 600 794	246 111 269
Loss for the year	-	-	(483 820)	(483 820)
Other comprehensive income	-	718 115	-	718 115
Total comprehensive loss for the year	-	718 115	(483 820)	234 295
Balance at 01 September 2023	10 000	5 218 590	241 116 974	246 345 564
Profit for the year	-	-	33 782 459	33 782 459
Other comprehensive income	-	2 453 164	-	2 453 164
Total comprehensive income for the year	-	2 453 164	33 782 459	36 235 623
Distributions declared	-	-	(32 920 684)	(32 920 684)
Total contributions by and distributions to owners of company recognised directly in equity	-	-	(32 920 684)	(32 920 684)
Balance at 31 August 2024	10 000	7 671 754	241 978 749	249 660 503

Note(s)

7

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)
Financial Statements for the year ended 31 August 2024

Statement of Cash Flows

	Note(s)	2024 R	2023 R
Cash flows from operating activities			
Cash used in operations	10	(1 575 113)	(1 500 359)
Interest income		833 956	824 363
Dividends received		36 163 783	145 547
Tax paid	11	(1 555 387)	(316 780)
Net cash from operating activities		33 867 239	(847 229)
Cash flows from investing activities			
Payments from loans from group companies		5 637	307
Investment in financial assets		1 391 191	623 076
Investment in associates		(2 637 564)	-
Net cash from investing activities		(1 240 736)	623 383
Cash flows from financing activities			
Distributions paid	12	(32 920 684)	-
Total cash movement for the year		(294 181)	(223 846)
Cash at the beginning of the year		430 982	654 827
Total cash at end of the year	6	136 801	430 981

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)
Financial Statements for the year ended 31 August 2024

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 2024

Accounting Policies

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.

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Accounting Policies

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.

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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.

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Notes to the Financial Statements

	2024	2023
	R	R

2. Investments in associates

Name of company	% holding 2024	% holding 2023	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
Accenture Song Production Studios Proprietary Limited	21,50 %	- %	2 637 564	-
			212 637 864	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.
The shareholding of 21,5% was acquired in Accenture Song Production Studios (South Africa) Proprietary Limited in the current year.

3. Loans from related parties

Associates

Accenture South Africa Proprietary Limited	(6 051)	(414)
The loan bears no interest, is unsecured and has no fixed terms of repayment.		

4. Other financial assets

Available-for-sale

Investec	20 687 226	19 356 539
Nedgroup collective investment	19 842 004	18 730 814
	40 529 230	38 087 353

Current assets

Available-for-sale	40 529 230	38 087 353
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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	(4 328 364)	(2 948 460)
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Reconciliation of deferred tax liability

At beginning of year	(2 948 460)	92 433
Current year timing differences directly through equity	(1 379 904)	(1 353 243)
Prior period under provision of deferred tax	-	(1 687 650)
	(4 328 364)	(2 948 460)

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Notes to the Financial Statements

	2024 R	2023 R
6. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	136 800	430 982
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	36 000 000	-
Listed financial assets - Local	126 347	113 594
Listed financial assets - Foreign	37 436	31 953
	36 163 783	145 547
Interest income		
Bank	895 284	870 992
9. Taxation		
Major components of the tax expense		
Current		
Local income tax - current period	386 106	-
Dividend withholding tax - current period	1 303 200	-
	1 689 306	-
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting profit (loss)	35 471 765	(483 820)
Tax at the applicable tax rate of 45% (2023: 45%)	15 962 294	(217 719)
Tax effect of adjustments on taxable income		
Local dividend income	(16 200 000)	-
Non-deductible expenses	697 514	126 418
Dividend withholding tax	1 303 200	-
Non-taxable income	(73 702)	(65 496)
Tax loss not recognised	-	156 797
	1 689 306	-

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Notes to the Financial Statements

	2024 R	2023 R
10. Cash used in operations		
(Loss) /profit before taxation	35 471 765	(483 820)
Adjustments for:		
Dividends received	(36 163 783)	(145 547)
Interest received - investment	(895 284)	(870 992)
Changes in working capital:		
Trade and other payables	12 189	-
	(1 575 113)	(1 500 359)
11. Tax paid		
Balance at beginning of the year	904 481	541 072
Current tax for the year recognised in profit or loss	(1 689 306)	-
Interest received	61 328	46 629
Balance at end of the year	(831 890)	(904 481)
	(1 555 387)	(316 780)
12. Distributions paid		
Balance at beginning of the year	(128 678)	(128 678)
Distributions	(32 920 684)	-
Balance at end of the year	128 678	128 678
	(32 920 684)	-
13. Distribution payable		
Balance at the beginning of the year	128 678	128 678
Distributions declared	(32 920 684)	-
Distributions paid	32 920 684	-
	128 678	128 678

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.

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Notes to the Financial Statements

	2024	2023
	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	
	Accenture Song Production Studios 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	(6 051)	(414)
Trustee fees		
Trustees	785 295	768 623
Dividend received		
Accenture (South Africa) Proprietary Limited	36 000 000	-

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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
Categories of financial instruments - 2024					
Assets					
Non-Current Assets					
Investments in associates	2	212 637 864	-	-	212 637 864
Current Assets					
Other financial assets	4	-	40 529 230	-	40 529 230
Current tax receivable		-	-	831 890	831 890
Cash and cash equivalents	6	-	136 800	-	136 800
		-	40 666 030	831 890	41 497 920
Total Assets		212 637 864	40 666 030	831 890	254 135 784

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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 - 2024						
Equity						
Equity Attributable to Equity Holders of Parent:						
Trust capital	7	-	-	-	10 000	10 000
Reserves		-	-	-	7 671 754	7 671 754
Retained income		-	-	-	241 978 749	241 978 749
		-	-	-	249 660 503	249 660 503
Total Equity		-	-	-	249 660 503	249 660 503
Liabilities						
Non-Current Liabilities						
Deferred tax	5	-	-	-	4 328 364	4 328 364
Current Liabilities						
Loans from related parties	3	-	-	6 051	-	6 051
Trade and other payables		-	-	12 189	-	12 189
Dividend payable		-	-	128 678	-	128 678

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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
		-	-	146 918	-	146 918
Total Liabilities		-	-	146 918	4 328 364	4 475 282
Total Equity and Liabilities		-	-	146 918	253 988 867	254 135 785
Categories of financial instruments - 2023						
Assets						
Non-Current Assets						
Investments in associates	2	210 000 300	-	-	-	210 000 300
Current Assets						
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
		-	38 518 335	-	904 481	39 422 816
Total Assets		210 000 300	38 518 335	-	904 481	249 423 116

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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 - 2023						
Equity						
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
		-	-	-	246 345 564	246 345 564
Total Equity		-	-	-	246 345 564	246 345 564
Liabilities						
Non-Current Liabilities						
Deferred tax	5	-	-	-	2 948 460	2 948 460
Current Liabilities						
Loans from related parties	3	-	-	414	-	414
Dividend payable		-	-	128 678	-	128 678
		-	-	129 092	-	129 092
Total Liabilities		-	-	129 092	2 948 460	3 077 552

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Notes to the Financial Statements

	Note(s)	Financial assets at fair value through profit or loss	Debt instruments at amortised cost	Financial liabilities at amortised cost	Equity and non financial assets and liabilities	Total
Total Equity and Liabilities		-	-	129 092	249 294 024	249 423 116

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Notes to the Financial Statements

	2024	2023
	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.

