

KST TRUST
TRUST REGISTRATION NUMBER: IT1456/2013
PBO NUMBER: 930 043 309

FINANCIAL STATEMENTS
For the year ended 31 March 2024

KST TRUST
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FINANCIAL STATEMENTS
For the year ended 31 March 2024

TRUST INFORMATION

Registered and
Business address: 27 Scott Street, Waverley, Johannesburg, 2090

Postal address: Postnet Suite 167
Private Bag X9924
Sandton
2146

Auditor: PricewaterhouseCoopers Inc.
Johannesburg

Attorneys: Dyasi M Incorporated Attorneys

Banker: First National Bank

CONTENTS	Page
Statement of trustees' responsibilities	4
Trustees' report	5
Independent auditor's report	6-8
Statement of financial position	9
Statement of comprehensive income	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13 - 25

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements consisting of the statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows, notes to the financial statements and related information. The auditors are responsible to report on the fair presentation of the financial statements. The financial statements have been prepared in accordance with IFRS Accounting Standards.

The trustees are also responsible for the trust's system of internal financial controls. These are designed and implemented by management to provide reasonable, but not absolute, assurance as to the integrity and reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the trustees to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the period under review.

The preparation and presentation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the reporting period. Actual results may differ from those estimates.

The trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The financial statements as set out on pages 8 to 25 have been audited by independent auditors, PricewaterhouseCoopers Incorporated, which was given unrestricted access to all financial controls and related data, including minutes of all meetings of trustees, the board of trustees and committees of the board. The trustees believe that all representations made to the independent auditors during the audit are valid and appropriate.

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The financial statements of the trust for the year ended 31 March 2024, which are set out on pages 8 to 25 were approved by the board of trustees on 25 September 2024 and are signed on its behalf by:

Themba Mola
.....
TRUSTEE

M. Ngenyana
.....
TRUSTEE

KST TRUST
TRUST REGISTRATION NUMBER: IT1456/2013
TRUSTEES' REPORT
For the year ended 31 March 2024

The trustees present their annual report of the Trust for the year ended 31 March 2024.

Country of incorporation and domicile

South Africa

Nature of business

The principal activity of the Trust is to assist schools in need by mobilising resources from individuals and companies willing to invest in the development of South Africa's future human capital.

Trustees:

The following trustees were in office during the year:

Mankodi Magdeline Moitse
Julian Dominique Mixon
Steven Lebere
Jonas Themba Mola
Mzomhle Patrick Nyenjana
Mmabatho Nthabiseng Maboya

Subsequent events

The employment contracts of all current employees have been extended by two years starting from July 2024 and ending on June 2026. The Northern Cape Department of Education has made a commitment of around R10m towards curriculum programme in Francis Baard for the 2025 financial year.

Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

Operating results

The financial position and operating results of the Trust are fully set out on pages 8 to 25 of the financial statements and do not, in the opinion of the trustees, require any further comment.

Independent auditor's report

To the Trustees of KST Trust

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of KST Trust (the Trust) as at 31 March 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

KST Trust's financial statements set out on pages 1 to 25 comprise:

- the statement of financial position as at 31 March 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

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

Independence

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).

Other information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "KST Trust Financial Statements for the year ended 31 March 2024". 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 identified above 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 and fair presentation of the financial statements in accordance with IFRS Accounting Standards and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers Inc

PricewaterhouseCoopers Inc.
Director: KJ Dikana
Registered Auditor
Johannesburg, South Africa
27 September 2024

KST TRUST
TRUST REGISTRATION NUMBER: IT1456/2013
STATEMENT OF FINANCIAL POSITION
As at 31 March 2024

	Notes	2024 R	2023 R
TOTAL ASSETS			
Non-current assets		206 500	160 001
Property, plant and equipment	3	117 384	107 250
Intangible assets	4	89 116	52 751
Current assets		54 074 749	65 550 450
Trade and other receivables	5	2 017 379	5 068 980
Cash and cash equivalents	6	52 057 370	60 481 470
Total assets		54 281 249	65 710 451
TOTAL EQUITY AND LIABILITIES			
Equity		-	-
Member's interest		-	-
Retained earnings		-	-
Current liabilities		54 281 249	65 710 451
Trade and other payables	7	1 261 089	3 372 413
Project liability	8	52 838 044	61 952 915
Provisions	9	182 116	385 123
Total equity and liabilities		54 281 249	65 710 451

The notes on pages 12 to 25 form an integral part of these financial statements.

KST TRUST
TRUST REGISTRATION NUMBER: IT1456/2013
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2024

	Notes	2024 R	2023 R
Income Received			
Donations received	10	12 120 958	28 961 655
Grants received	10	-	-
Other Income received	10	29 017 824	25 061 944
		41 138 782	54 023 599
Operating expenses			
Program Expenses	11	(39 844 314)	(51 310 669)
Administrative Expenses	11	(5 208 561)	(6 703 431)
Depreciation/Amortisation	11	(112 080)	(112 768)
		(45 164 955)	(58 126 868)
Interest Income	12	4 026 173	4 103 269
Profit before tax		-	-
Taxation		-	-
Profit for the year		-	-
Other comprehensive income		-	-
Total comprehensive income/loss for the year		-	-

The notes on pages 12 to 25 form an integral part of these financial statements.

KST TRUST
TRUST REGISTRATION NUMBER: IT1456/2013
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2024

	Retained Earnings R	Total Equity R
Balance at 31 March 2022	-	-
Total Comprehensive income for the year	-	-
Balance at 31 March 2023	-	-
Balance at 01 April 2023		
Total Comprehensive income for the year	-	-
Balance at 31 March 2024	-	-

The notes on pages 12 to 25 form an integral part of these financial statements.

KST TRUST
TRUST REGISTRATION NUMBER: IT1456/2013
STATEMENT OF CASH FLOWS
For the year ended 31 March 2024

	Notes	2024 R	2023 R
Cash flows from operating activities		(8 367 520)	(24 102 204)
Cash utilised from operating activities	13	(12 393 693)	(28 205 473)
Interest received	12	4 026 173	4 103 269
Cash flows from/to investing activities		(56 580)	(110 877)
Disposals of property, plant and equipment	3	102 000	53 500
Acquisitions of property, plant, and equipment	3	(79 326)	(135 260)
Acquisitions of intangible assets	4	(79 254)	(29 117)
Increase /(Decrease) in cash and cash equivalents		(8 424 100)	(24 213 081)
Cash and cash equivalents at the beginning of the year		60 481 470	84 694 552
Cash and cash equivalents at the end of the year	6	52 057 370	60 481 470

The notes on pages 12 to 25 form an integral part of these financial statements.

1. Accounting policies

The principal accounting policies which have been applied in preparing the Trust's annual financial statements are set out below.

1.1 Basis of preparation

The financial statements are prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standard Board. ("IASB").

The financial statements have been prepared in accordance with the going concern principle, and under the historical cost convention.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical estimates. It also required management to exercise its judgement in the process of applying accounting policies of the Trust.

The Trust's financial statements are presented in South African Rands, unless otherwise stated, which is the Trust presentation and functional currency.

1.2 Donations received

Donations are recognised when the risks and rewards transfer to the Trust.

Donations are allocated to project liability accounts and utilised as and when expenditure is incurred. Donations received and allocated specifically by donors to cover administrative costs are retained in a project liability account until such time as the administration costs are incurred.

Donations received "in kind" or pro-bono services received are recognised at the value received.

1.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position. For cash flow purposes, cash and cash equivalents are presented net of bank overdrafts. Cash and cash equivalents are initially measured at fair value and subsequently at amortised cost.

1.4 Trade and other payables

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

1.5 Property, plant and equipment

Plant and equipment are stated at historical cost, being the purchase cost plus any cost directly attributable to the preparation of the assets for their intended use, less accumulated depreciation and any accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Trust and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives. Depreciation rates are subject to the following maximum limits:

IT equipment	33.33%
Office equipment	33.33%
Motor vehicles	20%
Furniture and fittings	16.67%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

1.6 Intangible assets

Intangible assets acquired are capitalised at cost. Intangible assets with finite useful lives are amortised using the straight-line method over their estimated useful lives. The useful lives and residual values of intangible assets are reassessed on an annual basis.

Amortisation periods for intangible assets with finite useful lives vary in accordance with the conditions in the relevant industries, but are subject to the following maximum limits:

Software 33.33%

Directly attributable costs that are capitalised as part of the software product include software development employee costs and an appropriate portion of the relevant overheads.

All other costs associated with developing or maintaining software programmes are expensed as incurred.

Other development expenditures that do not meet these criteria are expensed as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives.

Research expenditure is expensed as incurred.

1.7 Trade and other receivables

Receivables are recognised initially at fair value and subsequently at amortised cost using the effective interest rate method, less provision for impairment.

1.8 Project Liability

Project funds are allocated to the project liability account. These funds are recognised in profit or loss on a systematic basis over the periods in which the Trust recognises expenses for related costs for which the project funds are intended to compensate.

1.9 Grants/Income from Government

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received, and the Trust will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

1.10 Finance Income

Finance income is recognised on a time-proportion basis using the effective interest rate method. Where a loan or receivable is impaired, the Trust reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as finance income.

1.11 Employee Benefits

Short Term Employee benefits

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

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or in the case of non-accumulating absences, when the absence occurs.

The expected cost of bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Bonus plans

The Trust recognises a liability and an expense for bonuses based on a formula that takes into consideration various other performance related considerations. The Trust recognises a provision where contractually obliged or where past practice has created a constructive obligation.

1.12 Taxation

The trust is exempt from taxation in terms of section 10(1) (cN) of the Income Tax Act no. 58 of 1962.

1.13 Impairment of assets

The Trust assesses at each reporting date whether there is any indication that an asset may be impaired. 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 estimated.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of asset) in the prior years. A reversal of impairment is recognised immediately in profit or loss.

1.14 Provisions

Provisions are recognised when the Trust has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligations and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

1.15 Financial risk management

The Trust's activities expose it to a variety of financial risks, including market risk, interest rate risk and liquidity risk. The following sets out the procedures followed by the Trust's management in managing the risks.

(a) Market risk

(i) *Foreign exchange risk*

The Trust is not exposed to any foreign exchange risk.

(ii) *Price risk*

The Trust is exposed to price risk as the results of price changes in the market however not considered material.

(iii) *Cash flow and fair value interest rate risk*

As the Trust has significant interest-bearing assets, the Trust's income and operating cash flows are dependent on changes on market interest rates.

Surplus cash is invested from time to time with reputable financial institutions. Management monitors and negotiates available interest rates on an ongoing basis.

The Trust operating cash flows are somewhat dependent on changes in market interest rates. A change in 1% in the interest rate could have R 520 574 positive or negative impact on financial results.

The Trust interest rate risk arises mainly from cash and cash equivalents.

1.15. Financial risk management continued...

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of 'B' are accepted. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The Trust does not hold any collateral in respect of its financial assets subject to credit risk.

The table below shows the credit limit and balance of the major counterparties at statement of financial position date.

	Rating	2024
First National Bank	Ba1	52 057 370

Recently issued accounting standards

IFRS Accounting Standards

At the date of authorisation of these annual financial statements, the following relevant standards, amendments and interpretations to existing standards were either effective for the first time in the 31 March 2024 financial year or were in issue but not yet effective.

The following standards/amendments/interpretations are not anticipated to have a material impact on the Trust:

International Financial Reporting Standards and amendments effective for the first time for 31 March 2024 year-ends		
Standard/Interpretation	Title	Effective date
Amendment to IFRS 17, insurance contracts	IFRS 17	Effective 1 January 2023
IAS 1 Amendments regarding the disclosure of accounting policies	Presentation of financial statements	Effective 1 January 2023
IAS 12 Amendments regarding deferred tax related to assets and liabilities arising from a single transaction	IAS 12 Income Taxes	Effective 1 January 2023
IAS 12 Amendments regarding international tax reform	IAS 12 Income Taxes	Effective 1 January 2023
IAS 8 Definition of accounting estimate	IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	Effective 1 January 2023
Amendment to IFRS 16 – Leases on sale and leaseback	IFRS 16 Leases	Effective 1 January 2024
Amendment to IAS 7 and IFRS 7 – Supplier finance	IFRS 7 Financial Instruments: Disclosures IAS 7 Statement of Cash Flows	Effective 1 January 2024

KST TRUST
TRUST REGISTRATION NUMBER: IT1456/2013
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

3 Property, plant and equipment

Cost (R)	IT equipment	Photographic Equipment	Motor vehicles	Total
at 1 April 2022	299 317	-	996 413	1 295 730
- Additions	135 260	-	-	135 260
- Disposals	(177 100)	-	(167 215)	(344 315)
at 31 March 2023	257 477	-	829 198	1 086 675
- Additions	36 000	43 326	-	79 326
- Disposals	(108 117)	-	(331 679)	(439 796)
at 31 March 2024	185 360	43 326	497 519	726 205
Accumulated depreciation (R)				
at 01 April 2022	(252 272)	-	(995 722)	(1 247 994)
- Depreciation	(75 554)	-	(191)	(75 745)
- Disposals	177 100	-	167 215	344 315
at 31 March 2023	(150 726)	-	(828 698)	(979 424)
- Depreciation	(60 351)	(8 641)	(200)	(69 192)
- Disposals	108 116	-	331 679	439 795
at 31 March 2023	(102 961)	(8,641)	(497 219)	(608 821)
Carrying Amount as at 31 March 2023	106 750	-	500	107 251
Carrying Amount as at 31 March 2024	82 399	34 685	300	117 384

KST TRUST
TRUST REGISTRATION NUMBER: IT1456/2013
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

4 Intangible assets

Cost (R)	Computer software	Total
at 01 April 2022	123 188	123 188
- Additions	29 117	29 117
- Disposals	(45 585)	(45 585)
at 31 March 2023	106 720	106 720
- Additions	79 254	79 254
- Disposals	(25 431)	(25 431)
at 31 March 2024	160 543	160 543
Accumulated Amortization		
at 01 April 2022	(62 532)	(62 532)
- Amortisation	(37 022)	(37 022)
-Amortisation on disposals	45 585	45 585
at 31 March 2023	(53 970)	(53 970)
- Amortisation	(42 888)	(42 888)
-amortisation on disposals	25 431	25 431
at 31 March 2024	(71 427)	(71 427)
Carrying Amount as at 31 March 2023	52 751	52 751
Carrying Amount as at 31 March 2024	89 116	89 116

5 Trade and other receivables

	2024 R	2023 R
Globeleq	1 941 207	4 575 395
VAT receivable	76 172	493 585
	2 017 379	5 068 980

The carrying value of the trade and other receivables approximates their fair value as at 31 March 2024.

Trade receivables amounting to R76 172 (**2023:** R583 079) are overdue but have not been impaired as this relates to customers with no history of default. Trade receivable amounting to R1 941 207 (**2023:** R4 485 901) were fully performing.

KST TRUST
TRUST REGISTRATION NUMBER: IT1456/2013
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

	2024 R	2023 R
6 Cash and cash equivalents		
Cash and cash equivalents consist of cash that will be used to fund further projects and all other operational costs.		
Notice account – 7 day	6 419 772	5 918 776
Notice account – 32 day	37 346 212	49 148 810
Credit Card	66 320	-
Current account	929 027	553 425
Money market account	6 911 333	4 283 609
Enterprise Business Account	382 703	576 838
Petty Cash	2 003	12
	52 057 370	60 481 470

As at 31 March 2024, all cash and cash equivalents carrying values approximate their fair values.

7 Trade and other payables		
Accruals	1 244 257	3 372 413
Accounts payable	16 832	-
	1 261 089	3 372 413

As at 31 March 2024, all trade and other payables carrying values approximate their fair value.

8 Project liability		
Balance at beginning of year	61 952 915	87 914 570
Received from donors during the year	-	-
Transferred (to) / from Donations received (*)	(9 114 871)	(25 961 655)
Balance at end of year	52 838 044	61 952 915

* The above liability relates to donations received, refer to note 10 below.

9 Provisions				
2024	Opening Balance	Utilised	Additions	Closing Balance
Leave pay	384 523	(203 607)		180 916
Sinika Contribution	600	-	600	1 200
	385 123	203 607	600	182 116

KST TRUST
TRUST REGISTRATION NUMBER: IT1456/2013
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

9 Provisions continued...

2023	Opening Balance	Utilised	Additions	Closing Balance
Leave pay	242 700	-	141 823	384 523
Sinika Contribution	38 050	(37 450)	-	600
	280 750	(37 450)	141 823	385 123

10 Income Received

	2024 R	2023 R
Donation Received		
Cyril Ramaphosa Foundation	1 500 000	1 500 000
Kagiso Charitable Trust	1 500 000	1 500 000
FirstRand Empowerment Foundation Fund	-	-
De Beers Fund	-	-
Transferred (to) / from Project liability	9 120 958	25 961 655
	12 120 958	28 961 655
Government grant		
Free State Department of Education	-	-
Other Income		
Anglo/JET Programme	19 632 891	24 478 276
Globeleq	9 126 918	530 168
Kagiso Trust	48 319	-
Profit on Asset Disposal	102 000	53 500
Other Income	107 696	
	29 017 824	25 061 944

11 Expenses

Program Expenses

Infrastructure	32 089 492	40 473 313
Programme human resources	3 259 283	4 403 819
Retreats	3 366 308	192 187
Curriculum Social and skills	350 168	5 071 090
Travel and accommodation	779 064	1 170 260
Total Program Expenses	39 844 314	51 310 669

Expenses Continued	2024	2023
	R	R
Administration Expenses		
Annual Report and Printing and Stationery	149 219	106 082
Audit Fees	171 000	155 000
Bank Charges	9 304	10 736
Computer Expenses	8 697	4 997
Consultancy and Professional Fees	687 338	1 571 200
Insurance	91 963	168 115
Legal Fees	47 165	90 758
Licence Renewals	8 197	6 088
Marketing	197 425	295 656
General Expenses	-	307 156
Refreshments & Meetings	1 365	1 327
Repairs and Maintenance	49 735	13 151
Secretariat Fees	86 500	57 500
Staff Training	39 709	93 735
Telephone & Fax	327 016	317 797
Leave pay – Current year expense	43 717	141 822
Sponsorships	10 000	-
Administrative Human Resources	3 280 212	3 362 311
Total Administration Expenses	5 208 561	6 703 431
Depreciation/Amortisation		
Amortisation	42 888	37 022
Depreciation	69 192	75 745
Total Depreciation/Amortisation	112 080	112 767
TOTAL EXPENSES	5 320 641	6 816 198

12 Interest income

Interest Income – Notice account - 7 day	500 996	628 733
Interest Income – Notice account – 32 day	3 197 452	3 297 211
Interest Income – Money market account	327 725	177 325
	4 026 173	4 103 269

KST TRUST
TRUST REGISTRATION NUMBER: IT1456/2013
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

13	Cash utilised from operating activities	2024	2023
		R	R
	Profit for the year	-	-
	Adjustments for:		
	Amortisation	42 888	37 022
	Depreciation	69 192	75 745
	Profit on sale of assets	(102 000)	(53 500)
	Interest received	(4 026 173)	(4 103 269)
	(Increase) Decrease in trade and other receivables	3 051 601	13 533 327
	Increase (Decrease) in trade and other payables	(2 111 324)	(11 837 517)
	Increase (Decrease) in project liabilities	(9 114 871)	(25 961 655)
	Increase (Decrease) in provisions	(203 007)	104 373
		(12 393 693)	(28 205 473)

14 **Taxation**

The Trust is an approved S18A Public Benefit Organisation in terms of the Income Tax, therefore exempt from taxation in terms of section 10(1) (cN) of the Income Tax Act no. 58 of 1962.

15 Related parties

Identity of related parties

The following are defined as related parties of the Trust:

- The Trustees
- Key Management Personnel
- Kagiso Charitable Trust
- Cyril Ramaphosa Foundation
- Free State Department of Education
- Globeleq

IAS 24 – related parties, requires the identification of “key management personnel” who are individuals responsible for planning, directing and controlling activities of the entity including directors. The Trust has accordingly defined key management personnel to include the Trustees as disclosed on page 4.

KST Trust was formed through a mutual agreement between the Kagiso Charitable Trust, Cyril Ramaphosa Foundation (Formally Shanduka Foundation) and the Free State Department of Education.

16 Going Concern

The trustees have made an assessment of the Trust’s ability to continue as a going concern and have no reason to believe that the Trust will not continue as a going concern in the year ahead. The current liabilities exceed the current assets as a result of project funds which will be utilised in the following year.

17 Subsequent Event

The employment contracts of all current employees have been extended by two years starting from July 2024 and ending on June 2026. The Northern Cape Department of Education has made a commitment of around R10m towards curriculum programme in Francis Baard for the 2025 financial year.