THE ARCHBISHOP THABO MAKGOBA DEVELOPMENT TRUST

ANNUAL REPORT 2024 2025

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... WITHOUT HOPING, OR SHOWING COMPASSION AND EXPRESSING EMPATHY, SUGGEST THAT WE ARE MERE MACHINES AND ARE UNTOUCHED BY THE PAIN, SORROWS AND JOYS OF OTHERS.

Chairman's report

The charity and Non - Governmental work continues to be vital in Southern Africa.

I write this report when talking about hope, empathy and compassion in our geopolitics is regarded as soft issues. Yet without hoping, or showing compassion and expressing empathy, suggest that we are mere machines and are untouched by the pain, sorrows and joys of others. Of course hope is not wishing away our challenges , in fact it is identifying them and being determined that with the help of others, we can resolve them.

The ATMDT in its three strategic priorities of education, food security and social justice aims to make hope , empathy and compassion tangible. We cannot afford to solve all the socio- economic, developmental and humanitarian challenges . However, partnering with corporates and individuals, the ATMDT is able to impact southern African society meaningfully. I am grateful to all our benefactors, listed on page x of Manala Makgoba's report. However, I need to particularly thank WIPHOLD whose support is unwavering.

We are now sponsoring 9 universities in hosting annual public lectures. These lectures foster dialogue on values and seek to improve an understanding of the need for ethical practices. The food security pillar, over and above creating jobs, is moving toward being self-sustainable in that all the income generated is poured back into this area. We are grateful to the support and guidance of ZZ2 company in this regard. The social justice pillar is dominated more by humanitarian concerns. These range from partnerships with Motsepe Foundation to provide support to people in informal settlements who lose their belongings after fires or flooding - to peace making initiatives (#PeaceinGoma).

We have partnered in this current financial year with Anglo American (SA), to assist communities in such distress, in education and food security. Fred Robertson Foundation continues to support us bring this hope, empathy and compassion to many desperate families. The requests for help are overwhelmingly too high and the ATMDT only touches the tip of the iceberg. Please support us or start your own effort to assist, particularly to create jobs and financial support to tertiary students who do not qualify for government support. These two aspects break my heart but I remain hopeful and continue to show empathy and compassion through the work of the ATMDT. The good news is, we are currently finalising with MTN a grant to ATMDT over next three years to assist particularly in education and humanitarian needs.

+ Thabo Cape Town - chair ATMDT

+ Thabo Cape Town

Administrator's report – Tlou Royal Holdings

This year, I am particularly motivated to take a moment to express our heartfelt gratitude to all our benefactors, who make our mission not only viable but also impactful. As our esteemed colleague Thabo often reminds us, "they enable this small trust to punch far above its weight." This metaphor really captures the essence of our organization despite the constraints and challenges we face in today's complex and demanding environment. Our benefactors remain unwaveringly committed to the ATMDT and its beneficiaries, demonstrating remarkable trust and belief in our work.

A special and sincere thank you goes out to WIPHOLD and the WIPHOLD NGO Trust, the FJR Foundation led by Fred Robinson, and Anglo American SA. Additionally, we are immensely grateful for the support of other generous individuals, such as Dr. Vincent Maphai, who has not only provided financial assistance but has also contributed invaluable resources in kind. The chairman, prefers not to be singled out, however, we want to acknowledge his continuous and profound support for the ATMDT, which has been instrumental in our ongoing successes.

During the current financial year, it is important to note that before we received donations, we had to draw upon our investments to cover essential administrative costs. This was a necessary step, showcasing our commitment to ensuring operational stability so that we could continue our initiatives. Moreover, for the second year in a row, our food security pillar has generated revenue from avocado production-a significant accomplishment that goes beyond mere numbers. This success directly enabled us to employ seasonal women during the harvest, thereby contributing to job creation and empowering these individuals within their communities.

Our annual financial reports paint a comprehensive picture; over the last 12 years, we have allocated expenditures across three strategic pillars—education, social justice, and food security—and our ongoing ballot challenge for youth has further underscored our multifaceted approach. Particularly noteworthy is the social justice pillar, which not only embodies our chairman's active involvement in peace-making and justice issues but also presents an exciting opportunity for revenue generation. We are currently exploring the establishment of the Global Peacebuilding and Business initiative, which forms a crucial part of our strategy to scale up courageous conversations through the International Foundation for Civil Advocacy (IFCA). This initiative has the potential to foster meaningful dialogue and practical solutions for pressing societal issues.

I would like to extend my heartfelt thanks to our committed volunteers, Pabi and Nyaki, who have ensured that we have had all hands on deck when needed the most. Their dedication exemplifies the spirit of our organization. Additionally, I cannot express enough gratitude to Molly for her exceptional efficiency and unwavering support. She has truly been a tower of strength for the ATMDT, guiding us through both opportunities and challenges with grace.

Lastly, as we reflect on the decade of collaboration, we extend our sincere thanks to the university vice chancellors we have worked alongside. Your contributions and practical support, especially from those who are now retiring, have been invaluable to our mission. We genuinely value your commitment and the partnerships we have built, recognizing that your belief in our work has helped us to strive for greater heights. Thank you all for being an integral part of this journey.

Lungelwa Makgoba-Tlou Royal Holdings PTY LTD

The ATMDT Profile

The Archbishop Thabo Makgoba Development Trust (ATMDT) started in 2012 and is a small grant making Trust. It supports individuals, institutions and communities especially those in financial distress to pursue their educational and developmental goals. The Trust arose as a response to the number of people and community projects writing letters directly to the Archbishop or showing up at the gate of Bishopscourt requesting assistance. The founding Trustees set up the Trust to respond to these several needs which confronted the Archbishop daily. This has influenced the Trust's fundraising strategy and its choice of beneficiaries in grant-making.

The 3 legacy areas of the ATMDT are:

- **EDUCATION**
- **FOOD SECURITY**
- **SOCIAL JUSTICE**

TRUSTEES OF THE ATMDT

Archbishop
Thabo Makgoba

Louisa
Madiako Mojela

Gloria
Tomatoe Serobe

Lungelwa
Nothemba Makgoba

University of Limpopo:

The late former Governor of the South African Reserve Bank, Tito Mboweni gave the 10th ATMDT annual lecture. His speech was focused on economic empowerment and state banking. Mboweni reminded the audience of the connection between the university and the leaders it has helped to shape emphasizing the need for strategic economic measures to empower black communities. The lecture was great help in addressing food security and promoting agricultural best practices in rural areas of Limpopo as Mboweni discussed skills development and rural livelihoods.

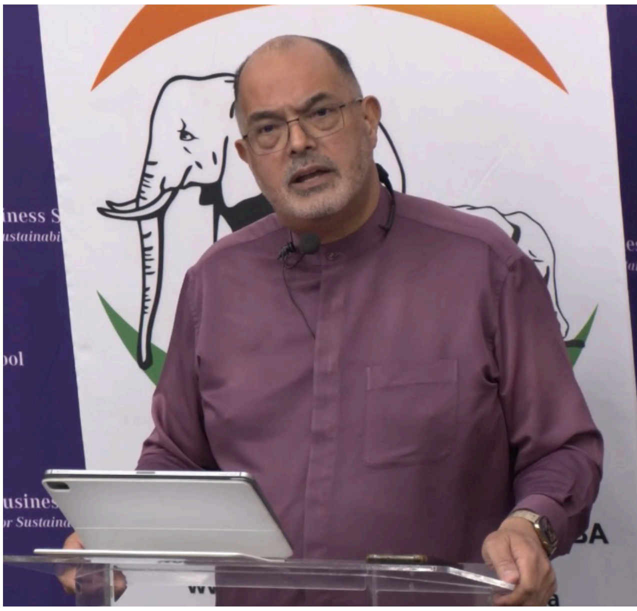
Chairman and Trustee of the ATMDT, Archbishop Thabo Makgoba reflected on the decade-long partnership between the Trust and UL. He applaud the 10 wonderful journey for the 10 years, and mention how glad how was to learn that the partnership had empowered many students and communities. He acknowledged the students' request for land for their projects and that it had not fallen on deaf ears and made a promise to work with the Faculty of Science and Agriculture to address the matter.

RHODES UNIVERSITY
Where leaders learn

Rhodes University

SARS Commissioner, Edward Kieswetter was the speaker at the 10th annual lecture hosted by the Rhodes Business School on 26th August 2024. His focus on rebuilding the South African Revenue Service (SARS) offers powerful lessons in values-based leadership. By prioritising integrity, accountability, and ethical decision-making, SARS has transformed from a weakened institution into a resilient and trusted pillar of governance.

The lecture highlighted how these principles can be applied to foster sustainable growth and societal impact. Kieswetter highlighted how SARS suffered severe erosion of governance, trust, and operational integrity during state capture. In conclusion, Kieswetter made a compelling call to action reminding the audience that leadership is a responsibility to make positive difference. That Values0-based leadership is not about personal gain but about building organisations and societies where trust, fairness, and ethical conduct prevail. SARS' recovery exemplifies how these principles can guide leaders in creating resilient and impactful institutions.



UNIVERSITY *of the* WESTERN CAPE

University of the Western Cape

The Faculty of Economics and Management Sciences proudly hosted the 8th Annual Archbishop Thabo Makgoba Development Trust Lecture on Integrity and Leadership, on 21 May 2024. The 2024 lecture took place in the 30th year of South Africa's democracy and on the eve of one of our most critical national elections. As such, the focus of the lecture was on "An assessment of leadership in the South Africa Presidency: Towards the Next 30 years of democracy." Given the national dialogue on the build-up to the elections, the 2024 lecture sought to introspect key questions for a future government.

Questions that were posed to the speakers included: a) What are the key characteristics and attributes of an incoming President? b) How can the electoral system adopted in South Africa be amended to facilitate greater accountability and responsiveness of political leaders to its citizens? The deliberations over the evening highlighted the critical challenges South Africa faces as it approaches an unpredictable election, emphasising the need for a president committed to the Constitution, socioeconomic rights, and ethical governance. It was suggested that key attributes for the incoming leader of South Africa should include a focus on concrete plans for essential services, transforming the public service, making difficult decisions for the public good, and fostering collaboration across societal divides.

Given the specific issues at hand UWC hosted two key note speakers, Mr Lawson Naidoo, Executive Secretary of the Council for the Advancement of the South African Constitution (CASAC) and Prof Cherrel Africa, an expert in political studies.

UNIVERSITY OF
MPUMALANGA

University of Mpumalanga

This 9th lecture was delivered by Ms Nonkululeko Gobodo, businesswoman and author, CEO of Awakened Global, and notably, the first black woman to qualify as a Chartered Accountant in South Africa. Ms Gobodo was addressed ethical and moral challenges that face our society these days, both young and old. As an Accountant Ms Gobodo was able to give a discourse on how society has become a lost generation when it comes to upholding ethics and morals. She underscored the need for African leadership to address pressing challenges, saying, "We need to research to investigate the root causes of the issues facing Africa and find solutions to break the cycle of poverty and decline." In closing, Ms Gobodo challenged the audience to prioritise ethical culture in all areas of life, saying, "Our aim must be to establish an ethical culture so that all our decisions and interactions are undertaken in a way that upholds the highest standards of integrity."

Nelson Mandela University

In May 2024, Ambassador Ibrahim Rasool gave the keynote address on the theme, *Values-based leadership in terms of volatility, complexity, uncertainty, and ambiguity: 30 years into democracy*. Ambassador Rasool' s address reflected on the complexities of the 30 years of the South African democracy in which he raised four critical points: a) that the 3rd annual lecture carries a lineage where political leadership that was imprisoned turned to churches for enviable spaces to speak the truth as it became safe spaces for "spots of struggle" irrespective of faith, b) that the world is yearning for Mandela Leadership, he reminded the audience that there is a constant interplay between the national situation and global trends to remind them of the need to be able to get what we are good at as a country; "we need to find our true North", c) The essence of Ubuntu of shared common good and values is finding creative fusion; being covenant with your own but in plural with others as in the "covenant pluralism", d) Unfortunately, in the absence of decency , morality and ethicality, impunity is going to prevail where everyone does what they want to , as a country we need trust and patience reviving our values of ethics and integrity. We need to build the trust deficit between our leaders and our people.

University of Fort Hare
Together in Excellence

University of Fort Hare

Ms Vuyelwa Mantyi, the Regional Director for the Amathole Region in the Department of Economic Development, Environmental Affairs, and Tourism the 7th ATMDT lecture. Among the many important point Ms Mantyi mentioned; she provided a thought-provoking and context-specific reflection on leadership within the domain of local economic development, with a strong emphasis on the Eastern Cape Province, raising the pressing and important question of how leaders tell the province's story. The lecture formed part of the university's commitment to critical engagement on economic leadership in South Africa's evolving developmental landscape. She challenged both current and emerging leaders to avoid narratives centered solely on top-down visions, instead advocating for an inclusive leadership model that places the people of the province at the heart of economic transformation. This people-centred approach is essential to ensuring that development is not the preserve of a few but a shared, participatory journey in which all Eastern Cape residents can see themselves as contributors and beneficiaries.

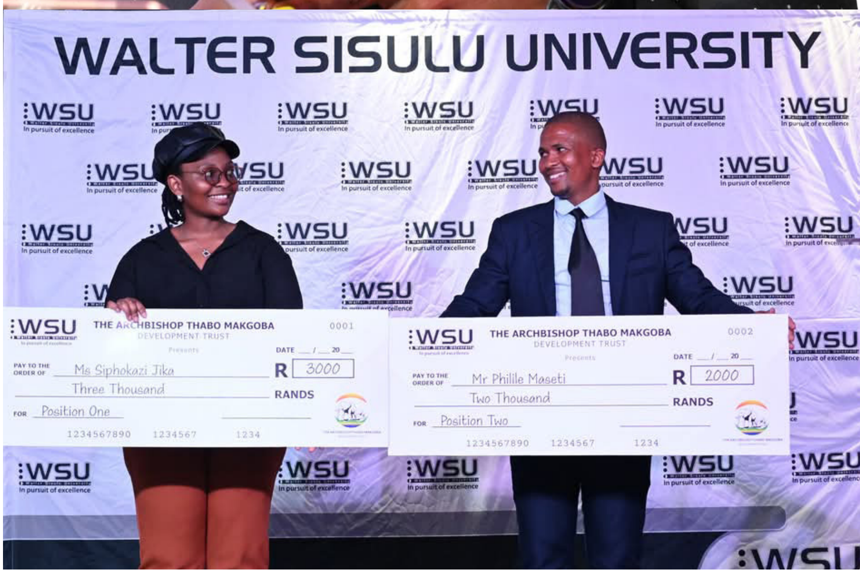
Lastly, the importance of youth participation in national development was emphasized. Ms Mantyi called on young people in the Eastern Cape to be proactive in shaping their future by taking part in different platforms, initiatives, and development

WSU
Walter Sisulu University

Walter Sisulu University

Walter Sisulu University Bcom Accounting graduate and keynote speaker at the ATMDT's 5th annual Lecture, Nosipho Siwisa-Damasane, laid down the gauntlet in East London as she challenged women to continue breaking the proverbial glass ceiling in male-dominated sectors. A pioneer herself in the logistics sector as both a former CEO and current board chairperson of the Richards Bay Coal Terminal, Siwisa-Damasane described it as "okay" for any woman to be the first to achieve something, but absolutely "criminal" for her to be the only woman in the room with that achievement. This status quo inspired and propelled the chairperson to confront male dominance in the logistics space, with the express intent of establishing herself as a guru and thus gaining respect in the global logistics space, and secondly, to bring as many women along to actively participate in the space and change the demographics that continue to permeate with such spaces. The chairperson, addressing the essay competition winners to pass the baton, was frank in alerting these youths of the multitudinous challenges within society that await them.

Offering some sobering realities, Siwisa-Damasane warned the winners as they ready themselves to step into an arena plagued and burdened by crime, joblessness, poverty, and gender-based violence, all of which require innovative solutions. "As we celebrate your lessons and winning ideas for community building, we have to focus on job creation. The difference between my generation and yours (essay winners) is that when we left school, we had to take over industries, you guys on the other hand, have to build industries," she said. Quite notably, Siwisa-Damasane recognised the students' essay submissions as more than just part of an academic exercise, but actual and tangible intervention plans that lay out solutions needed to overcome the country's ever-evolving crises.



Holy Cross offers Hope

Holy Cross, a small rural school just outside of Makhanda, originally set up to serve the children of the surrounding farms as an after school centre. It then grew into a Foundation Phase School, and eventually into a fully fleshed primary school. The first grade 7 '*graduates*' left the school at the end of 2021. As a new small school, the worry is always if the teachers are doing a good enough job of preparing the learners for High School. The first confirmation of doing enough came when the school's top student from the first Grade 7 class was accepted to the Oprah Winfrey Leadership Academy. Early this year when the school's alumni joined to help run the school's annual STEAM camp, the teacher's learned that all alumni were in Grade 10 this year (meaning no failures in grade 8 or 9). On the cultural side, this year for the first time, Holy Cross entered the Bathurst Show Art Competition and received 2 golds, 3 silvers and 8 highly commended awards. It was also a delight to hear that one Holy Cross's top learners, Lutho from 2023 came first in grade 8 at Kutliso Daniels Secondary School – one of the top performing schools in our town. The teachers feel like proud parents, and what makes it even better is that, Lutho' s dad is the Holy Cross School driver and caretaker so he gets to be doubly proud.

All Saints English Medium School

The ATMDT donated bunk beds to the newly revamped and renamed All Saints Primary School in Tsakholo, Mafeteng, Lesotho. The school has been renamed to All Saints English Medium School and now has better infrastructure, and offers boarding facilities to learners. The chair of the Trust, Archbishop Thabo, blessed the opening of the school and was accompanied by Mrs Lungi Makgoba. The idea to turn the southern district of Mafeteng into an economic hub and centre of excellence still continues through initiatives such as this school.

The chairman of the ATMDT joined the country in welcoming the cycling trio, Gauta BMX in Cape Town. The trio's objectives speak directly to ATMDT's social justice pillar on community development, social interaction as well as youth mentorship. The ATMDT trustees are extremely proud of these young men and wish them well as they continue to make a difference in Burgersfort and the country at large.

The Chairman of the ATMDT embarked on a walk of witness in Mfuleni in Cape Town after the community experienced fire that deprived them off everything. In partnership with the Gift of Givers and Motsepe Foundation, the ATMDT donated clothes, toiletries, and monetary contributions to the family of the deceased.

The ATMDT continues to do its main food security activity of avocado farming, on the Troutwaters farm which belongs to Mrs Makgoba. 38 bins of avocados were harvested from the farm, with each bin weighing 240kg. We are grateful to ZZ2 for their continued support and assistance in this process.

Reflections on the Shared Interest Voices of Change Youth-Led Roundtable

By Nyakallo Makgoba

Attending the *Shared Interest Voices of Change Youth-Led Roundtable* at the Desmond and Leah Tutu Legacy Foundation, as a representative of the ATMDT, was a deeply affirming experience. The gathering brought together passionate, driven young leaders from both South Africa and the U.S., all united by a shared commitment to financial inclusion, entrepreneurship, and meaningful cross-cultural exchange. More than just an academic dialogue, it was a space where strategy met urgency, and where potential met purpose.

As I attended several of the presentations, I was struck by the clarity of vision shared among the participants. The discussions on entrepreneurship, education, and economic equity aligned strongly with the work we've been doing as the Archbishop Thabo Makgoba Development Trust. These conversations underscored the urgency of deepening investment into the potential of young people, particularly those from marginalised backgrounds, by creating infrastructure and frameworks that allow their ideas and enterprises to flourish.

What stood out most, however, was the moment my father, the Archbishop, was honoured with the *Shared Interest Distinguished African Visionary Development Leadership Award*. That recognition served as a powerful symbol – not only of his personal contribution to social justice – but of the growth and maturity of ATMDT itself. It illustrated just how far we have come in pursuing our three Core Pillars: Education, Food Security, and Social Justice.

As we approach ATMDT's 14th year, I believe it is time to consider how we might begin evolving. As stated within the *ATDMT Deed of Trust*, Entrepreneurship represents a yet to be full explored *fourth pillar* – one that naturally extends upon our current mission. By nurturing the creativity and agency of young entrepreneurs, we not only reinforce our *legacy areas*, but also ensure that ATMDT remains dynamic, responsive, and relevant to the challenges and opportunities of the present.

These reflections are rooted not only in what I heard and saw during the roundtable, but in what I felt: a sense of convergence between our past work and future possibilities. The seeds are already there. It's now a matter of cultivating them with intention.

Visit sharedinterest here >>

Consecration of the Global Centre for Peacebuilding and Business at Bishopscourt

Reflection by Nyakallo Makgobao

On 30 October 2024, the chair of the ATMDT and incoming president of the newly established Global Centre for Peacebuilding, convened a high-level gathering of faith leaders to consecrate the Centre. This significant event took place on the very same terrace where Nelson Mandela first addressed the media as a free man, marking a historic and foundational milestone in the pursuit of peace.

The consecration was attended by the Bishops of Goma, Antananarivo (Madagascar), and Nampula (Mozambique), along with representatives from Lambeth Palace, the Church of England Pensions Board, the Executive Chairman of De Beers, a member of IFCA, and members of the South African clergy. I was honored to witness this profound moment alongside them.

Enclosed is the moving liturgy that was recited collectively by all present.

A Liturgy for Peace

Christ calls us to be agents of peace in the world. Through Christ, we are to heal what is broken, to restore what is lost, and to reconcile what is torn. Standing alongside our sisters and brothers across the world, we therefore pray for peace.

In our hearts, minds, and souls Give peace in our time, O Lord. In our homes, families, and communities Give peace in our time, O Lord. In our nation, and in all nations of the world Give peace in our time, O Lord. In all areas of war, violence, and conflict Give peace in our time, O Lord. Where there is hatred, division, and discord Give peace in our time, O Lord. We pray for our work for peace today and for the work of the Global Centre for Peacebuilding and Business tomorrow, and especially at this time as we come together in South Africa from the Democratic Republic of Congo, Madagascar, Mozambique and the U.K. Give peace in our time, O Lord. Christ be with us. Christ unite us. Christ forgive us, And guide our feet into the way of peace. Amen.

This solemn dedication of a new movement for peace in Africa was swiftly followed by a major Roundtable discussion hosted at Church House in Westminster, London. The event brought together investors, corporate leaders, diplomats, and church representatives to explore alternative pathways to resolving the ongoing conflict in Eastern DRC. This dialogue was prompted by the issuing of the #GomaCallForPeace, a response to the fall of Goma to the UN-sanctioned M23 rebels. To date, the #GomaCallForPeace initiative has garnered support from nearly half a million people and has been formally presented to the United Nations. Its objectives remain as relevant as ever, outlining tangible steps toward de-escalation and the resumption of peace negotiations.

The ATMDT's commitment to social justice is closely aligned with this initiative, and I am deeply moved to have been invited by my father to take part in both the consecration and the subsequent Courageous Conversations. It was a privilege to engage in these discussions, including an opportunity to interact with His Majesty the King of Lesotho.

I look forward with great hope to further contributing to this initiative through the ATMDT.

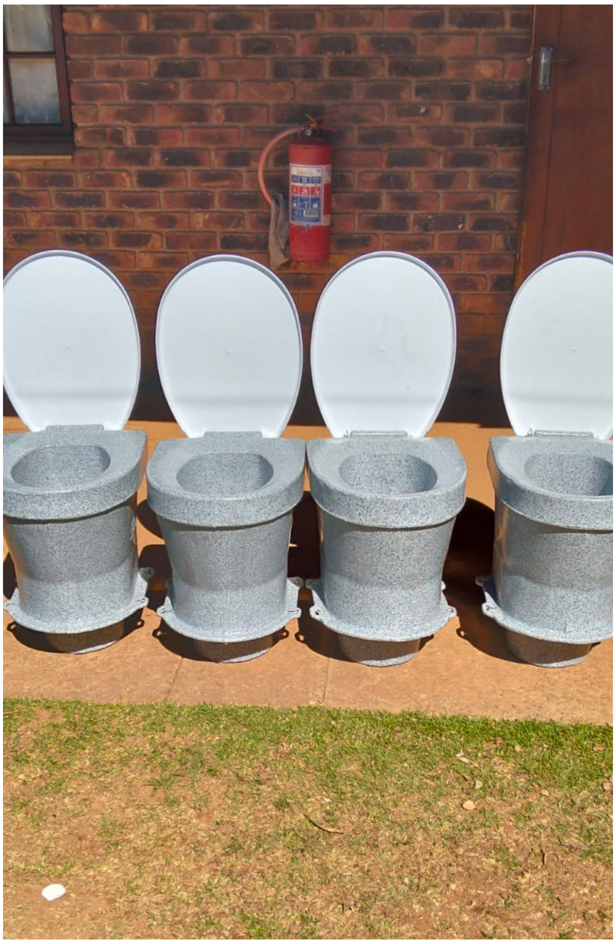
The Archbishop Thabo Makgoba Development Trust- report and reflections

by Paballo Makgoba

I am glad to write my reflections, for the second time, of the role that I play, within the Archbishop Thabo Makgoba Development Trust. This past financial year, I had the privilege of honing in and sharpening my skills in resource mobilisation, administrative as well as project management skills. I have written to various individuals and companies, although the results were not as I had thought. But getting, financial support from, Dr. Vincent Maphai in his individual right, , who is the chairperson of the board of Sibanye StillWaters, and getting a substantial amount, though, Ms Nolitha Fakude of Anglo American South Africa gave me such, great pride and joy. This donation from Anglo SA, gave me the confidence that the letters and the way I have framed the resource mobilisation pack, was effective.

The ATMDT, used the income from Dr. Maphai mainly for more work in resource mobilisation and, administration, as well as partly for travel to project beneficiaries. ATMDT used the income from AngloAmerican South Africa to sponsor, a community-based in their drive to build, new toilets, Thusanang in Makgobaskloof. I have traveled to, Jane Farse, for the inauguration of the newly built toilets at St Mark's schools, Limpopo. The ATMDT, visited a Limpopo project to support women in mining who were also inaugurating a community hall and, toilets in Limpopo. There remains a need, but we are encouraged that the new Minister of Basic Education sees the importance of completing proper water and sanitations in schools. This is providing toilets but it is not only about the physical infrastructure, but it is according the children and the teachers, the dignity which they deserve as, they learn and work at schools.

^ this is what the current toilet system looks like at Thusanang



^ the new toilet seats that will be used

On the food security part, the ATMDT continue to employ seasonally, through an independent company, women, to harvest and to, to, avocados for their livelihood. The ATMDT continues to travel to rural Limpopo to encourage, employment of rural people, more specifically in Troutwaters Farm and Paardenplaats Farm. I have come to appreciate and understand these aspects more since being involved in resource mobilisation.

On social justice work, we have spent the donation on the process of, getting the Makgoba clan in their bid to find the skull of King Mamphoku. This will hopefully bring about, social cohesion and healing. The ATMDT supported a program by young person, Ms Rapetswa, who is doing documentary on the story of the Makgoba in the village, called, Their Story.

See what they write about Makgobaskloof and the ATMDT here >>

I have also, based at VID, Norway, studying for a Master's in Community Development and Social Innovation, in order to bring these skills, to bear, within the trust continue with my work . I have continued at VID in urban food gardening and environment building program through the pancakes making process for the university community. This provides an appreciation of food security, social cohesion, and innovative ways of building communities. I have continued to be in touch with the office through Molly and discussions with the chair from time to time on our progress. In doing so, I improve some of my administrative and management work. I am looking forward to returning home and continuing to engage in the trust, with an academic qualification, experience as well exposure on social development and innovation, from a different country, Norway. I am grateful, for this opportunity and I am glad to make my contribution in development of social innovation, development, and on occasion, humanitarian work of the trust.

ANNUAL FINANCIAL STATEMENTS

for the year ended 28 February 2025

The Archbishop Thabo Makgoba Development Trust
(Registration number IT734/2012)
Financial Statements for the year ended 28 February 2025

TRUSTEES' RESPONSIBILITIES AND APPROVAL

The trustees are required by the Trust Deed to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. These annual financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the development trust, and explain the transactions and financial position of the business of the development trust at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the development trust 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 development trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the trustees set 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 development trust and all office bearers are required to maintain the highest ethical standards in ensuring the development trust's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the development trust is on identifying, assessing, managing and monitoring all known forms of risk across the development trust. While operating risk cannot be fully eliminated, the development 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 are of the opinion that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the trustees have no reason to believe that the development trust will not be a going concern in the foreseeable future. The annual financial statements support the viability of the development trust.

The financial statements have been audited by the independent auditing firm, Jaji Advisory Services Inc., who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the trustees and committees of the trustees. The trustees believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 8 to 10.

The financial statements set out on pages 11 to 28, and the supplementary information set out on page 29 which have been prepared on the going concern basis, were approved by the trustees and were signed on 5 September 2025 on their behalf by:

+ Thabo Cape Town

Archbishop TC Makgoba	**Mrs LM Mojela**
Chairperson of the Board	*Independent Non-Executive Trustee*
5 September 2025	5 September 2025

The Archbishop Thabo Makgoba Development Trust
(Registration number IT734/2012)
Financial Statements for the year ended 28 February 2025

TRUSTEES' REPORT

The Trustees of the Archbishop Thabo Makgoba Development Trust (the Trust) have the pleasure of presenting their report and the audited financial statements for the year ended 28 February 2025.

This past financial year has been marked by both financial pressure and renewed purpose. While liquidity constraints prompted

difficult decisions, the Trust continued to deepen its impact across core mission areas—education, food security, and social justice—through committed partnerships and prudent stewardship. The Trustees remain committed to ensuring that every rand spent yields lasting, transformative change in the communities served.

1. NATURE OF BUSINESS

The Trust is a faith-driven, development-focused organisation rooted in the values of social justice, human dignity, and community empowerment. It engages in fundraising, disbursement of project funding, and monitoring and evaluation of developmental initiatives. It operates primarily in South Africa, with an expanding footprint in neighbouring regions through educational and advocacy initiatives.

The Trust receives a combination of restricted and unrestricted funding from individuals, foundations, and corporate donors.

Restricted funds are used for donor-specified initiatives, while unrestricted funds enable the Trust to respond flexibly to emerging needs and operational costs. In FY2025, approximately 70% of all donations were restricted, underscoring the importance of maintaining donor trust and transparency in fund application.

There have been no material changes in the nature of operations since the previous year.

2. REVIEW OF THE FINANCIAL RESULTS AND ACTIVITIES

Figures in Rand	2025	2024	Variance	%
Donations received	1 161 884	970 044	191 840	20%
Donations paid	(665 332)	(675 319)	9 987	-1%
Gross surplus	496 552	322 101	174 451	54%
Farm income	-	27 376	(27 376)	100%
Operating expenses	(943 366)	(804 446)	(138 920)	17%
Net investment income	1 026 012	672 748	353 264	53%
Surplus for the year	579 198	190 403	388 795	204%

Overview of Financial Results

The Trust ended the 2025 financial year with a surplus of R579,198, a substantial improvement from R190,402 in FY2024, despite the absence of farming income and increased administrative costs. This improvement was driven by:

- A 16% increase in donations, including new strategic donors.
- A slight increase in net investment income.
- Careful reprioritisation of programme spend to balance impact with sustainability.

The surplus was achieved despite rising inflationary pressures and the need to withdraw R700,000 from the unit trust investment to fund operations in February 2025, when liquid reserves were exhausted.

The Trust's Statement of Financial Position shows total assets of R8.2 million, supported by a healthy investment portfolio and disciplined long-term capital management.

The Archbishop Thabo Makgoba Development Trust
(Registration number IT734/2012)
Financial Statements for the year ended 28 February 2025

TRUSTEES REPORT continued

Donation Sources and Strategic Relationships

Major contributions were received from:

- Wiphold NGO Trust (R576,912)
- Anglo Corporate Services South Africa (R350,000)
- Fred J Robertson Foundation (R45,000)
- Dr Greg Mills (R93,000)

The Trustees are deeply grateful to all donors, whose generosity continues to be the cornerstone of the Trust's mission.

Programmatic Expenditure

Despite tighter cash flows, the Trust safeguarded its investment in programmatic areas:

- Education (R227,605): Continued support for partner university events and scholarships.
- Food Security (R142,753): Ongoing care for the avocado farm, which supports local employment and sustainability goals.
- Social Justice (R294,974): Advocacy, community dialogues, and infrastructure programmes in partnership with corporates.

The reduction in education expenditure compared to 2024 is due to the once R100,000 endowment to the National University of Lesotho made last year. Still, the Trust deepened its education footprint through lectures and engagement with universities.

Operational Costs and Efficiency

Administrative and support costs increased by 17% to R943,366. These include:

- Travel and accommodation: R320,936
- Trust administrator: R258,120
- Stipends for assistants: R247,671
- Professional services and audit: R50,000

While some increases were expected (e.g., transport costs, payroll for expanded programming), the Trustees acknowledge the need for tighter cost controls. A review of administrative processes is underway to improve efficiency in FY2026.

Investment Performance and Cash Flow Management

Investment income rose slightly to R258,510, while fees amounted to R82,889. The net investment return helped cushion the pressure from rising costs and shrinking donation income.

Due to operational funding constraints in February 2025, a withdrawal of R700,000 was made from the Trust's Nedgroup Private Wealth Unit Trust. Although not ideal, this step ensured continuity in programming and payment of core obligations. The Trustees have initiated a review of the Trust's liquidity policy to mitigate such risks going forward.

3. AGRICULTURAL ENTERPRISE – AVOCADO FARMING

Although no revenue was earned in FY2025, the avocado farm continues to play a critical role in the Trust's Food Security strategy. The second harvest occurred in March 2025, and proceeds will be reported in the next financial period.

ZZ2 remains a key operational partner, managing farm marketing, security, and quality assurance. The project also provided seasonal employment to 15 local women, demonstrating the social return on agricultural investment.

4. PARTNER UNIVERSITIES AND EDUCATIONAL OUTREACH

The Archbishop Thabo Makgoba Development Trust continued to strengthen and expand its educational mandate through strategic partnerships with universities across Southern Africa. These partnerships are a cornerstone of the Trust's mission to foster critical dialogue, deepen social consciousness, and promote inclusive development through education.

By collaborating with academic institutions, the Trust creates spaces for rigorous discourse, reflection, and innovation on pressing issues such as inequality, leadership, justice, and community resilience. These partnerships also serve as platforms for the Trust's flagship annual lectures and youth engagement initiatives.

TRUSTEES REPORT continued

Sustaining and Deepening the Network

During the year under review, the Trust focused on deepening engagement with its growing network of nine partner universities, offering renewed support for joint programming, thematic lectures, and public scholarship initiatives. This was complemented by ongoing consultations with university leadership to evaluate the impact and relevance of the partnership model and to identify new areas for collaboration.

These engagements reaffirmed the mutual value of the partnerships—offering students, academics, and communities alike opportunities to connect theology, ethics, and activism in pursuit of social transformation.

University	Years of Partnership
1. Rhodes University	10 years
2. University of Limpopo	10 years
3. University of Mpumalanga	9 years
4. University of the Western Cape	8 years
5. Fort Hare University	6 years
6. Walter Sisulu University	5 years
7. Nelson Mandela University	4 years
8. National University of Lesotho	2 years

The partnership with the National University of Lesotho, initiated in December 2023 with the inaugural lecture, was further consolidated in FY2025 with planning for joint programming and potential student engagement in justice-related themes.

Looking Ahead

The Trust remains committed to the long-term development of this university partnership model and will, in the upcoming year:

- Explore new partnerships with institutions in Southern Africa and the SADC region.
- Develop co-branded thematic lectures and leadership forums.
- Pilot student-focused dialogues and workshops that intersect with the Trust's work in food security and social justice.
- Assess partnership impact and embed monitoring tools to measure community outcomes.

These collaborations continue to reflect the Trust's belief in education as a catalyst for transformation, offering young people a voice, a platform, and a shared responsibility in shaping just and compassionate societies.

5. SOCIAL JUSTICE PROGRAMMING

The Trust's engagement on issues of inequality, dignity, and transformation remained strong, with a notable shift toward infrastructure partnerships. A new collaboration with Anglo American South Africa and Sibanye Stillwater focused on school sanitation, representing a powerful blend of advocacy and delivery.

The Chairman's advocacy work and lectures also continued to elevate the Trust's influence on issues of public concern.

6. GOING CONCERN

The Trustees have assessed the financial position of the Archbishop Thabo Makgoba Development Trust and are satisfied that the Trust has adequate resources to continue as a going concern for the foreseeable future.

The Trust generated a surplus of R579,198 in FY2025 (FY2024: R190,402) and maintains a strong equity base of R8.2 million. While a R700,000 withdrawal from the Trust's unit trust investment was required in February 2025 to cover operating expenses due to short-term liquidity pressure, this was a prudent and controlled intervention that did not compromise the Trust's long- term financial stability.

Investment income remains a steady contributor to revenue, and the Trust continues to receive support from committed donors and new funding partners. Additionally, further diversification of income is anticipated, including revenue from the March 2025 avocado harvest. Strategic partnerships with institutions such as Anglo American and Sibanye Stillwater also contribute to sustainability.

The Archbishop Thabo Makgoba Development Trust
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Financial Statements for the year ended 28 February 2025

TRUSTEES REPORT continued

Cost containment initiatives have been introduced to improve operational efficiency. The Trustees are confident that the Trust remains financially sound, and that appropriate governance, oversight, and financial planning processes are in place.

Accordingly, the annual financial statements have been prepared on a going concern basis.

7. EVENTS AFTER REPORTING DATE

The Trustees receive no remuneration or personal benefits in return for their service to the Trust.

8. TRUSTEES' REMUNERATION

The trustees derive no benefits and do not receive any remuneration for acting as a trustee.

9. LIABILITIES AND INDEMNITIES

All liabilities incurred on behalf of the Trust are borne by the Trust. The Trustees are indemnified against liabilities arising in the proper discharge of their duties, in terms of the Trust Deed.

10. TRUSTEES

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

Name of member	Category	Designation in Committee
Archbishop TC Makgoba (Chairman)	Executive Trustee	Non-independent Member
Mrs LN Makgoba	Executive Trustee	Non-independent Member
Mrs LM Mojela	Non-Executive Trustee	Independent Member
Mrs GT Serobe	Non-Executive Trustee	Independent Member

11. INDEPEND ENT AUDITORS

Jaji Advisory Services Inc. were the independent auditors for the year under review.

12. ACKNOWLEDGEMENT

The Trustees express their heartfelt appreciation to all donors, supporters, and programme partners. Your continued faith in our work allows the Trust to act boldly in the face of uncertainty, and to centre dignity, justice, and transformation in everything we do.

We also acknowledge the resilience of our staff, communities, and collaborators who make the Trust's mission come alive.

For and on behalf of the Board of Trustees

+Thabo Cape Town

Archbishop TC Makgoba
Chairperson of the Board
5 September 2025

Mrs LM Mojela
Independent Non-Executive Trustee
5 September 2025

Jaji Advisory Services Inc.
Thornhill Office Park
HQ MIdrand Building 10
94 Bekker Street, Vorna Valley
Midrand, Johannesburg
1685

Jaji
ADVISORY

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE ARCHBISHOP THABO MAKGOBA DEVELOPMENT TRUST

Opinion

We have audited the financial statements of The Archbishop Thabo Makgoba Development Trust as set out on pages 11 to 28, which comprise the statement of financial position as at 28 February 2025, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of The Archbishop Thabo Makgoba Development Trust as at 28 February 2025, its financial performance and its cash flows for the year then ended in accordance with IFRS® for SME's Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Non-profit Organisation Act, 71 of 1997 and in the manner required by 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 company 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

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the document titled "The Archbishop Thabo Makgoba Development Trust Annual Financial Statements for the year ended 28 February 2025". 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.

Managing Director: Sicelo B Vilakati CA(SA), RAJaji Advisory Services Incorporated.
Offices in: Johannesburg, Nelspruit, Durban, East London, Cape Town
Company Registration number: 2012/117445/21 | IRBA Registration Number: 966923
*A full list of directors is available for inspection at the company's registered office or on request. Email: info@jajiadvisory.com Tel: +27 78 201 4399, +27 78 916 0744, +27 82 516 5282

Responsibilities of the Board of Trustees for the Financial Statements

The board of trustees are responsible for the preparation and fair presentation of the financial statements in accordance IFRS for SME's Accounting Standard as issued by the International Accounting Standards Board and the requirements of Non-profit Organisation Act, 71 of 1997 and the Trust Deed, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the entity'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 entity 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 entity'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 entity'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 entity 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.

JAJI ADVISORY SERVICES INC.

Jaji Advisory Services Inc.
Director: Edmond Matinha
Registered Auditor
Practice Number: 966923

Date: 5 September 2025

Thornhill Office Park
HQ Midrand Building 10
94 Bekker Street
Vorna valley
Midrand
1686

The Archbishop Thabo Makgoba Development Trust
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Financial Statements for the year ended 28 February 2025

STATEMENT OF FINANCIAL POSITION

Figures in R	Notes	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	2 474	3 374
Equity investments	4	154 728	151 505
Unit trust investments	5	6 665 592	5 806 195
Total non-current assets		**6 822 794**	**5 961 074**
Current assets			
Trade and other receivables	3	-	13 073
Cash and cash equivalents	6	1 378 659	1 648 108
Total current assets		**1 378 659**	**1 661 181**
Total assets		**8 201 453**	**7 622 255**
TRUST FUNDS AND LIABILITIES			
Trust funds			
Accumulated surplus		8 201 453	7 622 255
Total trust funds and liabilities		**8 201 453**	**7 622 255**

STATEMENT OF COMPREHENSIVE INCOME

Figures in R	Notes	2025	2024
Revenue	7	1 161 884	997 420
Cost of sales	8	(665 332)	(675 319)
Gross surplus		**496 552**	**322 101**
Investment income	9	243 510	239 995
Investment fees	10	(82 888)	(72 540)
Other expenses	11	(943 366)	(804 446)
Fair value adjustment	12	865 390	505 293
Surplus from operating activities		**579 198**	**190 403**
Surplus for the year		**579 198**	**190 403**
Other comprehensive income		-	-
Total comprehensive income for the year		**579 198**	**190 403**

The Archbishop Thabo Makgoba Development Trust
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STATEMENT OF CHANGES IN TRUST FUNDS

Figures in R	Accumulated surplus	Total
Balance at 1 March 2023	7 431 852	7 431 852
Changes in trust funds		
Surplus for the year	190 403	190 403
Balance at 29 February 2024	**7 622 255**	**7 622 255**
Balance at 1 March 2024	7 622 255	7 622 255
Changes in trust funds		
Surplus for the year	579 198	579 198
Balance at 28 February 2025	**8 201 453**	**8 201 453**

STATEMENT OF CASH FLOWS

Figures in R	Notes	2025	2024
Net cash flows used in operations	16	**(514 730)**	**(566 833)**
Domestic dividends		151 702	111 422
Foreign dividends		2 981	15 074
Domestic interest		88 169	112 125
Foreign interest		658	1 374
Net cash flows used in operating activities		**(271 220)**	**(326 838)**
Cash flows from / (used in) investing activities			
Purchase of property, plant and equipment		(999)	(4 499)
Sale of listed shares		(3 223)	51 253
Purchase of unit trusts		5 993	(94 954)
Cash flows from / (used in) investing activities		**1 771**	**(48 200)**
Net decrease in cash and cash equivalents		**(269 449)**	**(375 038)**
Cash and cash equivalents at beginning of the year		1 648 108	2 023 146
Cash and cash equivalents at end of the year	6	**1 378 659**	**1 648 108**

ACCOUNTING POLICIES

1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The annual financial statements have been prepared on a going concern basis in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Trust Deed. The annual financial statements have been prepared on the historical cost basis, and incorporate the material accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the trustees.

The development trust adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the development trust. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life / depreciation rate	Depreciation Method
Office equipment	5 years	3 years
IT equipment	3 years	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include equity investments, unit trust investments, trade and other receivables, cash and cash equivalents. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

The Archbishop Thabo Makgoba Development Trust
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Financial Statements for the year ended 28 February 2025

ACCOUNTING POLICIES continued

Financial instruments at cost
Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value
All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through surplus and deficit.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less less impairment until management are able to measure fair value without undue cost or effort.

Trade and other receivables
Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the development trust will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trust capital and funds
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Accumulated surplus consist of all revenues, capital gains and losses retained by the trust after the payment of all expenses, taxes and distributions of income and capital gains to beneficiaries.

Investments
Non-current investments are shown at market value and adjustments are made only where, in the opinion of the Trustees, the investment is impaired. Where an investment has been impaired, the impairment loss is charged directly to the capital account in the period in which the impairment has been identified.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Capital Profits Account.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

Dividends are recognised, in surplus or deficit, when the Trust's right to receive payment has been established.

1.3 Tax
In terms of section 10(1)(cN) of the Income Tax Act, the Trust has been approved as a public benefit organisation. Accordingly, it is exempt from taxation.

1.4 Revenue
Revenue from donations and fundraising activities are recognised on receipt thereof by the Trust.

Donations are recognised on an accrual basis and accrued for where pledges have been received for which there is a high degree of certainty that they will be received prior to the preparation of the Trust's annual report.

Cash donations are recognised when the cash is received from the donors.

Donations other than cash are recognised when the asset/service is received from the donors.

Income from avocado sales is recognized when the avocados have been harvested and delivered to the customer. The customer has accepted the produce, either explicitly or implicitly by taking possession. The amount of revenue can be reliably measured. It is probable that the economic

ACCOUNTING POLICIES continued

benefits associated with the transaction will flow to the farm. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Grants received from other donor agencies are recognised in the financial year in which the expense relating to the grant is incurred.

1.5 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those wholly due within 12 months after the end of the period in which the employees rendered the related service, such as leave pay, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.6 Investment income

Investment income comprises interest and dividends earned on financial assets.

Interest income is recognised in surplus or deficit using the effective interest rate method, which allocates interest income over the relevant period to reflect a constant periodic return on the carrying amount of the asset.

Dividend income is recognised in surplus or deficit when the Trust's right to receive payment has been established, provided it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably.

1.7 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 such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

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 assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

The Archbishop Thabo Makgoba Development Trust
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Financial Statements for the year ended 28 February 2025

NOTES TO THE FINANCIAL STATEMENTS continued

2. PROPERTY, PLANT AND EQUIPMENT

Balances at year end and movements for the year

	Office equipment	IT equipment	Total
Reconciliation for the year ended 28 February 2025			
Balance at 1 March 2024			
At cost	–	50 990	**50 990**
Accumulated depreciation	–	(47 616)	**(47 616)**
Carrying amount	**–**	**3 374**	**3 374**
Movements for the year ended 28 February 2025			
Additions from acquisitions	999	–	**999**
Depreciation	(200)	(1 699)	**(1 899)**
Property, plant and equipment at the end of the year	**799**	**1 675**	**2 474**
Closing balance at 28 February 2025			
At cost	999	50 990	**51 989**
Accumulated depreciation	(200)	(49 315)	**(49 515)**
Carrying amount	**799**	**1 675**	**2 474**
Reconciliation for the year ended 29 February 2024			
Balance at 1 March 2023			
At cost	**–**	46 491	**46 491**
Accumulated depreciation	**–**	(46 491)	**(46 491)**
Carrying amount	**–**	**–**	**–**
Movements for the year ended 29 February 2024			
Additions from acquisitions	**–**	4 499	**4 499**
Depreciation	**–**	(1 125)	**(1 125)**
Closing balance at 29 February 2024	**–**	**3 374**	**3 374**
At cost	–	50 990	**50 990**
Accumulated depreciation	–	(47 616)	**(47 616)**
Carrying amount	**–**	**3 374**	**3 374**

NOTES TO THE FINANCIAL STATEMENTS continued

Figures in R	2025	2024
3. TRADE AND OTHER RECEIVABLES		
Trade receivables	–	13 073

The first avocado harvest in October 2023 yielded 5 bins, consisting of 198 boxes of A- grade and 24 boxes of B-grade avocados, with 89% of the total being A-grade. The quality of the avocados was high, and no significant issues were encountered during the harvest. The projected receivable from this harvest is R25,458.32. ZZ2 manages the harvest, marketing, and sales, and the revenue generated will cover these expenses.

The carrying value of trade and other receivables in the financial statements closely approximates their fair value. These receivables are primarily non-interest bearing. For a comprehensive understanding of the Trust credit risk management practices related to trade and other receivables, kindly refer to Note 17 and note 18 in the financial statements.

4. EQUITY INVESTMENTS

	2025	2024
At fair value		
Brimstone Investment Corporation Limited	**154 728**	151 505

The Trust holds in Brimstone Investment Corporation Limited nominal ordinary shares of 32,235 at R4.80 per share (2024: 32,235 at R4.70 per share) (note 5.2).

	2025	2024
Non-current assets		
At fair value	**154 728**	151 505

Fair value measurement

The fair value of listed or quoted investments are based on the quoted market price at reporting period date.

5. UNIT TRUST INVESTMENTS

	2025	2024
5.1 At fair value		
Nedgroup Collective Investments - Private Wealth Diversified Growth A	5 499 275	5 215 577
Nedgroup Collective Investments - Select Growth FOF S	1 166 317	590 618
	6 665 592	5 806 195
Non-current assets		
At fair value	**6 665 592**	5 806 195

Fair value measurement

The fair value of listed or quoted investments are based on the quoted market price at reporting period date.

Investment portfolio

The Archbishop Thabo Makgoba Development Trust holds two investment portfolios in Nedbank Investments Private Wealth Funds, a blended allocation of risky assets and income yielding assets. The investment objective of the fund is to achieve moderate levels of capital growth above inflation over the medium to long term. The Standard Bank of South Africa Limited is the registered trustee. Refer to note 17 and note 18 on financial instruments.

The Archbishop Thabo Makgoba Development Trust
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Financial Statements for the year ended 28 February 2025

NOTES TO THE FINANCIAL STATEMENTS continued

Movements for year ended 28 February 2025	Number of Shares	Market Price
5. UNIT TRUST INVESTMENTS continued		
5.2 Movements for the year		
Equities		
Brimstone Investment Corporation Limited (note 4)	32 235	4.8000
Unit trust		
Private Wealth Diversified Growth Fund (note 5.1)	73 159	75.1693
Select Growth FOF S (note 5.1)	37 228	31.3293
At the end of the year		

Movements for year ended 29 February 2024	Number of Shares	Market Price
Equities		
Brimstone Investment Corporation Limited (note 4)	32 235	4.7000
Unit trust		
Private Wealth Balanced FOF A (note 5.1)	–	–
Private Wealth Diversified Growth Fund (note 5.1)	74 666	65.3546
Select Growth FOF S (note 5.1)	21 100	27.9920
At the end of the year		

	Carrying amount at 1 March 2024	Redemption	Transfer between funds	Purchase	Fair value gains/(losses)	Carrying amount at 28 February 2025
	151 505	–	–	–	3 224	**154 728**
	5 215 577	(500 000)	–	–	783 698	**5 499 275**
	590 618	–	–	497 230	78 468	**1 166 317**
	5 957 699	**(500 000)**	**–**	**497 230**	**865 390**	**6 820 319**

	Carrying amount at 1 March 2023	Redemption	Transfer between funds	Purchase	Fair value gains/(losses)	Carrying amount at 29 February 2024
	202 758	–	–	–	(51 254)	**151 505**
	2 443 457	–	(2 465 570)	21 961	152	**–**
	2 201 268	–	2 465 570	–	548 739	**5 215 577**
	561 223	–	–	17 197	12 198	**590 618**
	5 408 707	**–**	**–**	**39 158**	**509 835**	**5 957 699**

The Archbishop Thabo Makgoba Development Trust
(Registration number IT734/2012)
Financial Statements for the year ended 28 February 2025

NOTES TO THE FINANCIAL STATEMENTS continued

	Figures in R	2025	2024
6.	**CASH AND CASH EQUIVALENTS**		
	Cash		
	Balances with banks	**1 264 488**	**997 328**
	Short term investments		
	Income account	114 171	175 780
	Trading account	-	475 000
		114 171	**650 780**
	Total cash and cash equivalents	**1 378 659**	**1 648 108**
7.	**REVENUE**		
	Revenue from donations:		
	Wiphold NGO Trust	576 912	650 000
	Anglo Corporate Services South Africa	350 000	-
	Other Donors	128 769	7 315
	Archbishop Thabo Makgoba	61 203	7 729
	Fred J Robertson Foundation	45 000	35 000
	Institute for Committed Action (IFCA)	-	270 000
	Revenue from farming:		
	Income from the sale of avocados	-	27 376
	Total revenue	**1 161 884**	**997 420**

The Archbishop Thabo Makgoba Development Trust
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Financial Statements for the year ended 28 February 2025

NOTES TO THE FINANCIAL STATEMENTS continued

	Figures in R	2025	2024
8.	**OPERATING EXPENSES**		
	Food security		
	Farm operational costs (includes petrol, gas, meals, wages and small tools)	71 910	66 454
	Travel and accommodation	46 843	12 962
	Farm property rates and electricity	24 000	30 100
	Farm distribution costs for avocado sales	–	14 303
	Donations for bee projects, bakery and jam businesses	–	–
	Total food security	**142 752**	**123 820**
	Education		
	Donation to National University of Lesotho Endowment Fund	100 000	100 000
	Travel and accommodation to Universities for lectures and consultations	98 826	180 158
	Donations for student fees at schools, colleges and universities	28 778	29 500
	Donation to HOPE Africa for LED Lights Project	–	5 000
	Total education	**227 605**	**314 658**
	Social justice		
	Travel and accommodation	125 648	49 394
	Institute for Committed Action (IFCA)	113 826	160 947
	Donation for construction of Early Childhood Development Centre	44 000	-
	Donation for fire relief	10 000	-
	Donations for individuals	6 500	16 000
	South African Council of Churches (SACC)	–	6 500
	Anglican Student Federation (ASF)	–	4 000
	Donation for orphan children's Christmas Party	–	–
	Total social justice	**299 973**	**236 841**
	Total operating expenses	**670 331**	**675 319**

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NOTES TO THE FINANCIAL STATEMENTS continued

	Figures in R	2025	2024
9.	**INVESTMENT INCOME**		
	Dividend income		
	Domestic dividends	151 702	111 422
	Foreign dividends	2 981	15 074
		154 683	**126 496**
	Interest income		
	Domestic interest	88 169	112 125
	Foreign interest	658	1 374
		88 827	**113 499**
	Fair value adjustment		
	Unrealised gains on investments		
	Total other income	865 390	505 293
		1 108 900	**745 288**
	Fair value adjustments on investments consist of:		
	Net increase/(decreased) in realised gains of investments	91 987	(4 542)
	Net increased in unrealised gains of investments (note 5.2)	758 404	509 835
	Net gains on investments	**850 391**	**505 293**
10.	**INVESTMENT FEES**		
	Wealth management fees	61 375	54 435
	Custody and administration fees	11 423	10 097
	Administration fees	7 888	6 075
	Management fees	2 204	1 934
	Total investment fees	**82 888**	**72 540**
11.	**OTHER EXPENSES**		
	Accounting fees	15 000	-
	Audit fees	35 000	36 250
	Bank charges	9 246	9 106
	Courier services	9 535	10 631
	Depreciation	1 899	1 125
	Gifts	2 000	-
	Payroll administration	3 630	1 980
	Phone and internet	-	1 050
	Printing and stationary	-	7 612
	Promotion, advertising and marketing	13 934	16 600
	Repairs and maintenance	-	5 899
	Stipend for assistants	247 671	148 601
	Travel and accommodation	320 936	305 341
	Trust administrator	258 120	233 324
	Website expenses	26 395	26 927
	Total other expenses	**943 366**	**804 446**

NOTES TO THE FINANCIAL STATEMENTS continued

	Figures in R	2025	2024
12.	**OTHER GAINS AND (LOSSES)**		
	Fair value gains and (losses) on assets	865 390	505 293

13. TAXATION

No provision has been made for 2025 tax as the Trust has no taxable income and is exempt in terms of section 10(1)(cN) of the Income Tax Act No. 58 of 1962.

14. EVENTS AFTER THE REPORTING DATE

There have been no events after the reporting date that would require adjustment or disclosure in the annual financial statements.

15. GOING CONCERN

The Trustees have assessed the financial position of the Archbishop Thabo Makgoba Development Trust (the Trust) and the operational capacity of the Trust to continue as a going concern. This assessment is based on a comprehensive review of the Trust's financial performance, current funding levels, and anticipated future revenue streams.

The Trustees have assessed the financial position of the Archbishop Thabo Makgoba Development Trust and are satisfied that the Trust has adequate resources to continue as a going concern for the foreseeable future.

The Trust generated a surplus of R579,198 in FY2025 (FY2024: R190,402) and maintains a strong equity base of R8.2 million. While a R700,000 withdrawal from the Trust's unit trust investment was required in February 2025 to cover operating expenses due to short-term liquidity pressure, this was a prudent and controlled intervention that did not compromise the Trust's long- term financial stability.

Investment income remains a steady contributor to revenue, and the Trust continues to receive support from committed donors and new funding partners. Additionally, further diversification of income is anticipated, including revenue from the March 2025 avocado harvest. Strategic partnerships with institutions such as Anglo American and Sibanye Stillwater also contribute to sustainability.

Cost containment initiatives have been introduced to improve operational efficiency. The Trustees are confident that the Trust remains financially sound, and that appropriate governance, oversight, and financial planning processes are in place.

Accordingly, the annual financial statements have been prepared on a going concern basis.

The Archbishop Thabo Makgoba Development Trust
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Financial Statements for the year ended 28 February 2025

NOTES TO THE FINANCIAL STATEMENTS continued

		2025 R	2024 R
16.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Surplus for the year	**579 198**	**190 403**
	Adjustments for:		
	Domestic dividends	(151 702)	(111 422)
	Domestic interest	(88 169)	(112 125)
	Foreign dividends	(2 981)	(15 074)
	Foreign interest	(658)	(1 374)
	Fair value adjustments	-	-
	Depreciation expense	1 899	1 125
	Fair value gains and losses	(865 390)	(505 293)
	Change in operating assets and liabilities:		
	Adjustments for decrease / (increase) in trade accounts receivable	13 073	(13 073)
	Net cash flows from operations	**(514 730)**	**(566 833)**

17. FINANCIAL RISK MANAGEMENT

The Trust's activities expose it to a variety of financial risks: market risk (including currency risk, price risk, interest rate risk), credit risk and liquidity risk.

This note presents information about the Trust's exposure to each of the above risks, the Trust's objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout these financial statements.

The Trust's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Trust's financial performance. The Trust does not use derivative financial instruments to hedge certain risk exposures.

The Trust's administrators function within the parameters of the funding policy and reports to the Board of Trustees.

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Trust's income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The Trust does not buy derivatives to hedge economic exposures in the ordinary course of business to manage certain market risks.

Interest rate risk
Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow. The Trust holds fixed interest securities that expose the Trust to fair value interest rate risk. The Trust also holds a limited amount of rand-denominated cash and cash equivalents that expose the Trust to cash flow interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS continued

17. FINANCIAL RISK MANAGEMENT continued

Price risk

The Trust is exposed to equity securities price risk and derivative price risk. This arises from investments held by the Trust for which prices in the future are uncertain. Where non-monetary financial instruments – for example, equity securities – are denominated in currencies other than the rand, the price initially expressed in foreign currency and then converted into rands will also fluctuate because of changes in foreign exchange rates. Paragraph on 'Foreign exchange risk' above sets out how this component of price risk is managed and measured.

The Trust also manages its exposure to price risk by analysing the investment portfolio by industrial sector. The Trust's policy is to concentrate the investment portfolio in sectors where management believe the Trust can maximise the returns derived for the level of risk to which the Trust is exposed.

Credit risk

Credit risk is the risk of financial loss to the Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises primarily from the Trust's receivables. Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, money market investments, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to Distribution and Retail customers, including outstanding receivables and committed transactions.

Trade and other receivables

The Trust's exposure to credit risk is influenced mainly by the individual characteristics of each customer. In relation to the retail business, trade receivables primarily relate to recoverables from vendors with which the Trust has a trading relationship.

Liquidity risk

Liquidity risk is the risk that the Trust may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Trust invests the majority of its assets in investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets in investments are not actively traded on a stock exchange.

The Trust may periodically invest in unlisted equity investments that are not traded in an active market. As a result, the Trust may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The Trust does not have any financial liabilities for further analysis.

Capital risk management

The Trust's objective when managing capital is to safeguard the Trust's ability to continue as a going concern in order to provide benefits for stakeholders and maintain a strong capital base to support the development of the investment activities of the Trust.

The Archbishop Thabo Makgoba Development Trust
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Financial Statements for the year ended 28 February 2025

NOTES TO THE FINANCIAL STATEMENTS continued

18. FINANCIAL INSTRUMENTS MARKET RISK

Risk management

The trustees meets on a regular basis to analyse currency and interest rate exposures and re-evaluate finance management strategies.

The Trust uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below. The Trust's overall risk management programme seeks to maximise funds derived for the level of risk to which the Trust is exposed and seeks to minimise potential adverse effects on the Trust's financial performance.

All securities investments present a risk of loss of capital. The maximum loss of capital on equity and debt securities is limited to the fair value of those positions. The management of these risks is carried out by Nedgroup investment managers under policies approved by the Board of Trustees. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and the investment of excess liquidity.

Fair values of financial instruments

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

	28-Feb-25		29-Feb-24	
	Carrying value R	Fair value R	Carrying value R	Fair value R
Financial assets				
Trade Receivables (note 3)	-	-	13 073	13 073
Equity investments (note 4.1)	154 728	154 728	151 505	151 505
Unit trust investments (note 5.1)	6 665 592	6 665 592	5 806 195	5 806 195
Cash and cash equivalents (note 6.1)	1 378 659	1 378 659	1 648 108	1 648 108

Derivatives

Fair values of currency, interest rate and equity derivatives are calculated using standard market calculation conventions with reference to the relevant closing market spot rates, forward foreign exchange, interest rates and share price.

The Trust does not buy derivatives to hedge economic exposures in the ordinary course of business to manage certain market risks.

NOTES TO THE FINANCIAL STATEMENTS continued

18. FINANCIAL INSTRUMENTS MARKET RISK continued

Non-derivative financial assets and liabilities
Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

The table below provides the valuation method of financial instruments carried at fair value. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

	Level 1 R	Level 2 R	Level 3 R	Total R
2025				
Financial assets				
Trade Receivables (note 3)	-	–	–	-
Equity investments (note 4.1)	154 728	–	–	154 728
Unit trust investments (note 5.1)	6 665 592	–	–	6 665 592
Cash and cash equivalents (note 6.1)	1 378 659	–	–	1 378 659
2024				
Financial assets				
Trade Receivables (note 3)	-	–	13 073	13 073
Equity investments (note 4.1)	151 505	–	–	151 505
Unit trust investments (note 5.1)	5 806 195	–	–	5 806 195
Cash and cash equivalents (note 6.1)	1 648 108	–	–	1 648 108

The Archbishop Thabo Makgoba Development Trust
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Financial Statements for the year ended 28 February 2025

NOTES TO THE FINANCIAL STATEMENTS continued

18. FINANCIAL INSTRUMENTS MARKET RISK continued

Cash and cash equivalents
The Trust's banking facilities are with reputable institutions, all of which have a strong credit rating.

Credit Risk Management and Accounts Receivables
The Trust's exposure to credit risk primarily relates to its customer receivables from avocado sales. ZZ2 continues to serve as the Trust's sole customer and strategic partner in the harvesting, marketing, and sale of avocados.

There was no harvest during the financial year ended 28 February 2025, with the next harvest taking place subsequent to year- end in March 2025. As such, no new revenue or trade receivables from avocado farming were recognised during the current year.

The trade receivable of R13,073 disclosed in the prior year, which arose from the October 2023 inaugural harvest, was fully settled on 8 August 2024. This confirms ZZ2's reliability as a partner and mitigates credit risk concerns in the short term.

Given the early stage of the Trust's farming operations and the limited customer base, the Trust has not yet formalised a credit policy. However, management monitors credit exposure on an ongoing basis and applies the expected credit loss model using the simplified approach to assess potential impairments. No provision for credit losses has been recognised, as management considers the credit risk to be low based on ZZ2's payment performance and the nature of the contractual relationship.

As operations expand and transaction volumes increase, the Trust plans to:

- Establish a formal credit policy,
- Perform regular credit evaluations of customers,
- Set appropriate credit limits, and
- Monitor receivables closely to ensure timely collection and mitigate potential credit losses.

The Trust remains committed to developing a robust credit risk management framework as part of its broader financial risk strategy.

1.9 TRUSTEES EMOLUMENTS

No emoluments were paid to the Trustees during the financial year.

The Archbishop Thabo Makgoba Development Trust
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Financial Statements for the year ended 28 February 2025

DETAILED INCOME STATEMENT

Figures in R	Notes	2025	2024
Donations received	7		
Wiphold NGO Trust		576 912	650 000
Anglo Corporate Services South Africa		350 000	-
Other Donors		128 769	7 315
Archbishop Thabo Makgoba		61 203	7 729
Fred J Robertson Foundation		45 000	35 000
Institute for Committed Action (IFCA)		-	270 000
Farming income			
Income from sale of avocados		-	27 376
		1 161 884	**997 420**
Operating expenses	8		
Social justice		(294 974)	(236 841)
Education		(227 605)	(314 658)
Food security		(142 753)	(123 820)
		(665 332)	**(675 319)**
Gross surplus		**496 552**	**322 101**
Investment income	9		
Domestic dividends		151 702	111 422
Domestic interest		88 169	112 125
Foreign dividends		2 981	15 074
Foreign interest		658	1 374
		243 510	**239 995**
Investment fees	10		
Wealth management fees		(61 375)	(54 435)
Custody and administration fees		(11 423)	(10 097)
Administration fees		(7 888)	(6 075)
Management fees		(2 204)	(1 934)
		(82 888)	**(72 541)**

The Archbishop Thabo Makgoba Development Trust
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Financial Statements for the year ended 28 February 2025

DETAILED INCOME STATEMENT continued

Figures in R	Notes	2025	2024
Other expenses	11		
Travel and accommodation		(320 936)	(305 341)
Trust administrator		(258 120)	(233 324)
Stipend for assistants		(247 671)	(148 601)
Audit fees		(35 000)	(36 250)
Website expenses		(26 395)	(26 927)
Accounting fees		(15 000)	-
Promotion, advertising and marketing		(13 934)	(16 600)
Courier services		(9 535)	(10 631)
Bank charges		(9 246)	(9 106)
Payroll administration		(3 630)	(1 980)
Gifts		(2 000)	-
Depreciation		(1 899)	(1 125)
Phone and internet		-	(1 050)
Printing and stationary		-	(7 612)
Repairs and maintenance		-	(5 899)
		(943 366)	**(804 446)**
Other gains and losses	12		
Fair value changes - financial assets		865 390	505 293
Surplus for the year		**579 198**	**190 402**

Pledge Form

PLEDGE IN FIVE EASY STEPS TO THE ATMDT

1. Choose the legacy you wish to support
2. Fill in the amount you would like to donate
3. Indicate if these will be monthly or once-off donation
4. Complete the donor information below
5. Return via fax 021 797 1298 or email lungi@archmakgobadevtrust.com with your payment

3 LEGACY AREAS TO SUPPORT		Amount	Monthly/ Once-off
	EDUCATION		
	FOOD SECURITY		
	SOCIAL INJUSTICE		
OR **ARCHBISHOP BALLOT CHALLENGE MOVEMENT**			

THANK YOU FOR SUPPORTING THE ACTIVITIES OF THE TRUST

Donor Information (needed for tax certificate)

Name: ______________________________

Postal Address: ______________________________

____

Contact No.: ______________________________

Email: ______________________________

Signature: ______________________________

ATMDT Banking Details

The Archbishop Thabo Makgoba Development Trust

Account No.: 1043696474 | Branch Code: 145405 | Bank: NEDBANK | SWIFT CODE: NEDSZAJJ

Archbishop Ballot Change

Account Number.: 1202751245 | Branch Code: 198765 | Bank: Nedbank Corporate Client Services

Swift Code: NEDSZAJJ

13th edition

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We are grateful to WIPHOLD, Fred J. Robertson Foundation, Brimstone, Institute for Committed Action, Anglo American South Africa, Sibanye Stillwater Foundation and Breadline Africa for their continued support. Without them, the Trust would not be able to make a meaningful impact.