

IGNITING HUMAN CAPACITY

**ANNUAL
REPORT**
2023/24



KAGISO
TRUST

“ Our achievements
this year stand
as a testament to
the extraordinary
commitment of our
partners, the trust of
our communities, and
the dedication of our
team members.

”

– *Mankone Ntsaba*

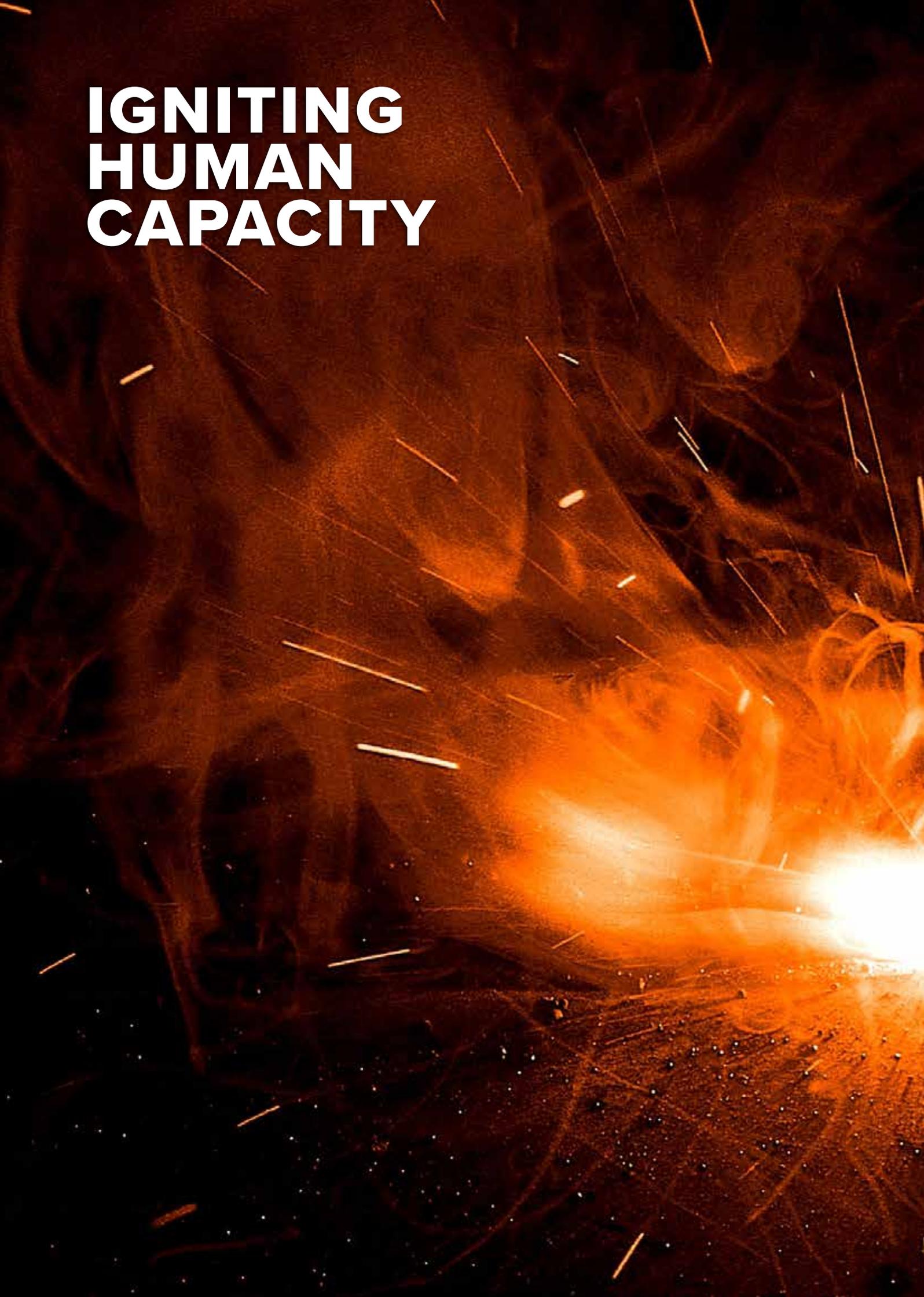


KAGISO
T R U S T

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IGNITING HUMAN CAPACITY



ABOUT KAGISO TRUST



KAGISO
T R U S T

STAKEHOLDERS

- Partners
- Employees
- Non-profit Organisations
- Beneficiaries
- Regulators
- Communities

OUR STRATEGIC FOCUS AREAS

- Education Development
- Socio-economic Development
- Institutional Capacity Building
- Financial Sustainability
- Special Projects

OUR IDENTITY

OUR VISION

A prosperous, peaceful, equitable and just society

OUR VALUES

- Integrity
- Accountability
- Passion for Development
- Hands-On, Bottom-Up Approach

OUR MISSION

To contribute to development through sustainable funding, with like-minded partnerships and innovative, scalable development models

OUR STRATEGIC FOCUS AREAS

- **EDUCATION DEVELOPMENT PILLAR**
To extend educational development programmes
- **SOCIO-ECONOMIC DEVELOPMENT PILLAR**
To promote and support socio-economic development
- **INSTITUTIONAL CAPACITY BUILDING PILLAR**
To support strategic institutional capability development for sustainability
- **FINANCIAL SUSTAINABILITY PILLAR**
To ensure financial sustainability of Kagiso Charitable Trust
- **SPECIAL PROJECTS**
To celebrate and advance critical dialogues, events and legacies within South African Society

OUR FOOTPRINT

Limpopo

- KST:**
- 60 Anglo American Schools Project
- PMO:**
- University of Limpopo Research partnership
- BNSDP:**
- Skills Competition
 - Teacher Assistant Programme
- SED:**
- SEDA
- Local Governance Support Programme (LGSP):**
- Modimolle Local Municipality – Small-Town Rejuvenation Project
- BNSDP:**
- Skills Competition
 - Teacher Assistant Programme
 - 243 schools in Sekhukhune East and 10 schools in the Apel District
- CSSP:**
- #Unmute CSO

Gauteng

- KT – Leadership Conference**
- Faculty of Education, UJ
 - National Education Collaboration Trust (NECT)
- Kagiso Trust (KTC):**
- CoGTA
- PMO:**
- Thabo Mbeki Foundation in On Africa
 - Human Sciences Research Council
 - South African Human Rights Commission
 - Africa Beyond 4IR
 - Council of Scientific and Industrial Research
- SED:**
- PROpreneurX
- CSSP:**
- #Unmute CSO

North West

- PMO:**
- North West University Research Partnership
- SED:**
- Bophuduchwana Production Incubator (Pty) Ltd (BPI) Funding
- BNSDP:**
- Skills Competition
 - Teacher Assistant Programme
- CSSP:**
- #Unmute CSO

Northern Cape

- KST:**
- Department of Education Northern Cape
- BNSDP:**
- Skills Teacher Assistant Programme
- CSSP:**
- #Unmute CSO

Free State

- BNSDP:**
- Skills Competition
 - Robotics and Coding
 - Teacher Assistant Programme
- KST:**
- 323 schools in Motheo and Fezile Dabi
 - Globeleq
- EMSP:**
- 12 Students
- PMO:**
- University of Free State Research partnership
- Local Governance Support Programme (LGSP):**
- Senekal Local Municipality – Small-Town Rejuvenation Projects
- CSSP:**
- #Unmute CSO

Western Cape

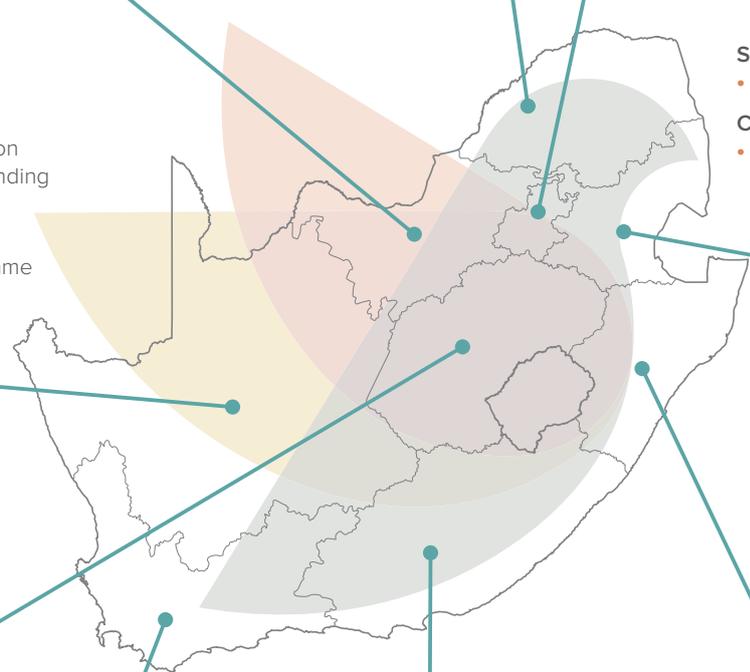
- PMO:**
- Stellenbosch and Western Cape Universities Research partnerships
- Local Governance Support Programme (LGSP):**
- Piketberg Local Municipality – Small-Town Rejuvenation Projects
- BNSDP:**
- Skills Development Competition
- CSSP:**
- #Unmute CSO

Eastern Cape

- KTC:**
- CoGTA
- Local Governance Support Programme (LGSP):**
- Makana Local Municipality – Collaborative Governance Model
- SED:**
- Groendal Workers Trust
- KST:**
- Globeleq
- BNSDP:**
- Skills Competition
 - Teacher Assistant Programme
- CSSP:**
- #Unmute CSO
 - ABCD Youth Project

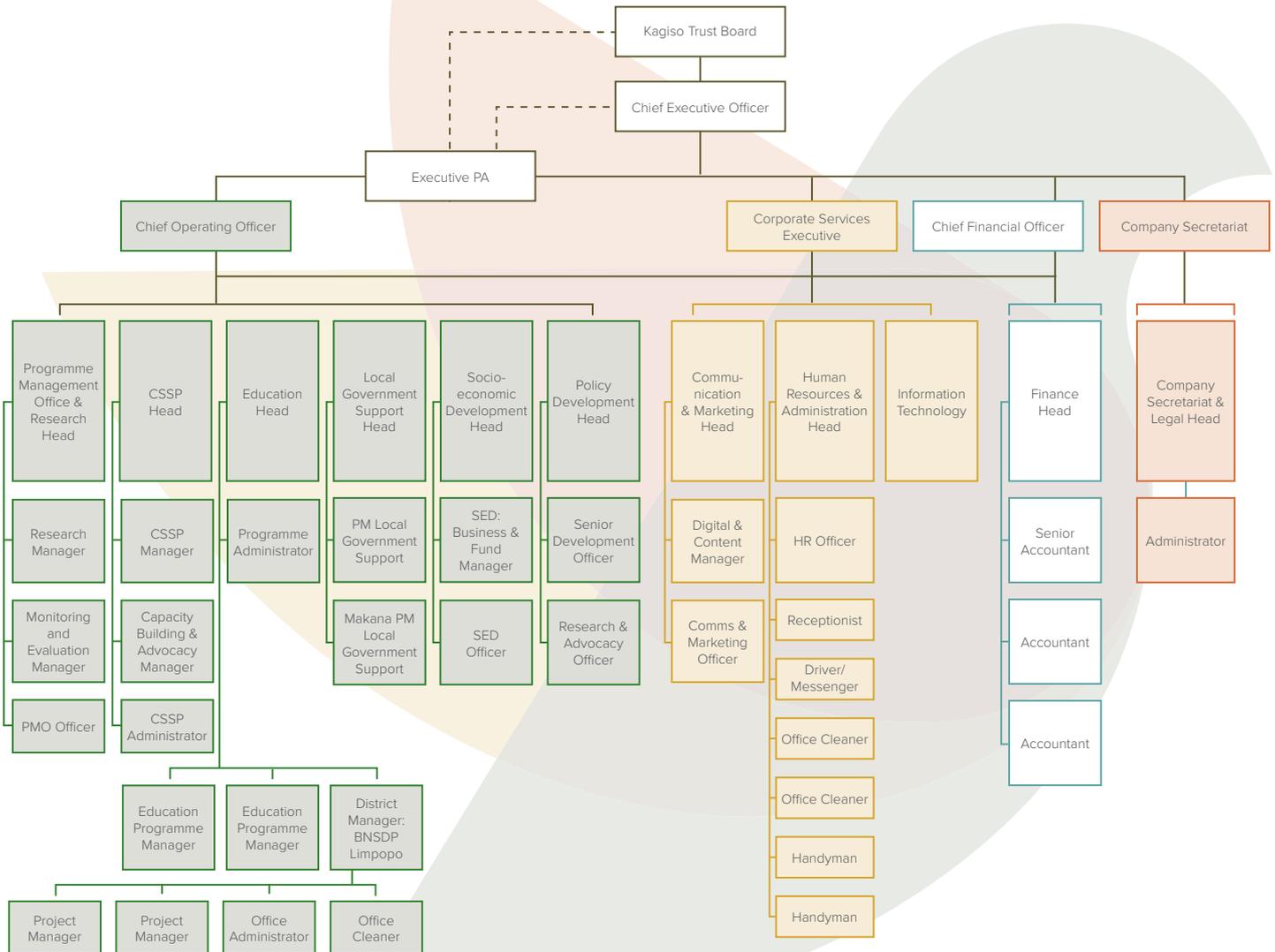
KwaZulu-Natal

- Beyers Naudé Memorial Lecture:**
- University of Zululand
- BNSDP:**
- Skills Competition
 - Teacher Assistant Programme
- SED:**
- Funding through – Farmers East for yellow maize crops and Sebenzangamandla Pty (Ltd)
- CSSP:**
- #Unmute CSO



OUR ORGANISATION

Note: As of 30 June 2024



OUR FAMILY

Note: As of 30 June 2024



Dr Mankodi Moitse
Chief Executive Officer



Themba Mola
Chief Operating Officer



Mzomhle Nyenjana
Chief Financial Officer



Dumisani Gumede
Finance Head



Modjadji Seabi
Programme Management & Research Head



Sizakele Mphatsoe
Education Head



Paul Smith
Local Governance Support Programme Head



Phila Moremi
Company Secretariat & Legal Head



Isabella Liba
Human Resources & Administration Head



Mandisa Tselane
Communications & Marketing Head



Tebogo Mokgoadi
Socio-Economic Development Head



Zanele Mabaso
Policy Head



Ella Bouwer
Executive Assistant



Zandile Magutywa
Education Programme Manager



Luvuyo Sandi
SED Manager



Kabelo Mothusi
Local Governance Support: On-site Manager



Boichoko Ditlhake
Programme Manager: Civil Society



Angelinah Mdakane
Education Programme Manager



Cassious Matibidi
PMO Manager



Nyeleti Mlambo
PM Local Governance Support



Patrick Mthimunya
BNSDP Project Manager



Sakhile Ncala
BNSDP District Manager Limpopo



Pasika Nyangiwe
BNSDP Project Manager Limpopo



Zingisa Nteyi
Senior Accountant



Joan Masemeng
Accountant



Nothile Jiyane
Assistant Accountant



Nomkhosi Khumalo
Communications & Marketing Officer



Nomvula Masole
SED Officer



Lerato Nthabeleni
PMO Officer



Thato Forere
HR Officer



Buhle Ndhlovu
CSSP Administrator



Nicolene Phaho
Corporate Governance and Legal Administrator



Mothusi Boikhutso
Education Programmes Administrator



Faith Letsoalo
Limpopo Office Administrator



Palesa Madito
Receptionist/Officer Administrator



Salthiel Sekgobela
Transport Administrator



Amos Nkomontle
Handyman



Hendrick Phalama
Handyman



Nozipho Shabalala
Office Cleaner



Victoria Maqhosha
Office Cleaner



Lina Mohlatlole
Limpopo Office Cleaner

OUR HISTORY



The Legacy display wall at the Kagiso Trust head office in Johannesburg.

Kagiso Trust (KT) was founded in 1985 after a process of dialogue between, amongst others, the European Community and the South African Council of Churches. KT came into being in order to operate as a conduit for international aid money, directed towards the assistance and upliftment of marginalised South Africans during the apartheid era. This was a period of intense struggle in South Africa, where many individuals, communities and organisations desperately needed financial assistance.

KAGISO TRUST INVESTMENTS

With the advent of South Africa's first democratic elections in 1994, the international aid funds, upon which KT and many other similar organisations had relied, dried up, necessitating that KT looked to new ways of financing its still much-needed upliftment programmes. KT took advantage of the Broad-Based Economic Empowerment initiative and developed its own investment company (Kagiso Trust Investments) from which it would build capital and dividends to fund the organisation. This move was a crucial factor in securing KT's future.

KAGISO TISO HOLDINGS

KT's investment base was strengthened in 2011 with the merger of Kagiso Trust Investments and the Tiso Group, creating Kagiso Tiso Holdings. This merger created a sizeable investment company of critical mass, with access to larger transactions and increased investment portfolio diversification.

KAGISO CAPITAL

KT's financial underpinning was further diversified and secured with the establishment of Kagiso Capital (KC) in 2014. KC is an investment holding company wholly owned by Kagiso Trust. The primary purpose of Kagiso Capital was to ensure the longevity of the Kagiso Trust and to diversify the investment asset base of the Trust beyond its existing investments.

39 YEARS AS ONE OF SA'S LEADING DEVELOPMENT ORGANISATIONS

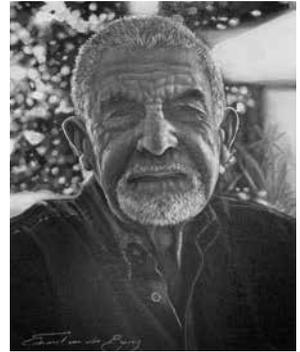
39 years after its formation, KT is today a R10 billion organisation and one of South Africa's leading development thought leaders and organisations. Importantly, KT's beneficiaries, those whom KT came into existence to aid, are the ones who benefit most from KT's success.

OUR PATRONS

The patrons of Kagiso Trust are acknowledged and honoured for their contribution, support and dedication to the goals of the Trust. They provide a remarkable example for their successors and leave a legacy that has changed the lives of many people in South Africa.



The Late Dr. Beyers Naudé
Patron



The Late Dr Max Coleman
Patron



Father Smangaliso Mkhathswa
Patron



The Late Professor Jakes Gerwel
Patron



The Late Archbishop Emeritus Desmond Tutu
Patron



The Late Dr. Abe Nkomo
Patron



Dr. Allan Boesak
Patron



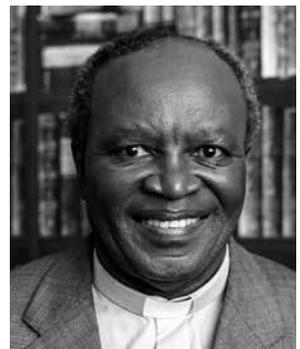
Ms. Zanele Mbeki
Patron



Ms. Girlie Silinda
Patron



Ms. Bongiwe Njobe
Patron



Bishop Mazwi Tisani
Patron

IGNITING HUMAN CAPACITY



STAYING RELEVANT

“ To remain relevant,
we must continuously
refine our models,
ensuring they evolve
to meet the ever-
changing needs of
the communities
we serve. ”

– *Dr Mankodi Moitse*



CHAIRPERSON'S REVIEW

Mankone Ntsaba
Chairperson



The 2023-2024 financial year marked a pivotal period of strategic consolidation for Kagiso Trust, strengthening our foundation in sustainable community development. Our commitment to 'Igniting Human Capacity' has driven focused initiatives in active citizenship, civil society engagement, technical and vocational education enhancement, and socio-economic transformation.

Through rigorous analysis and stakeholder engagement, we have identified key strategic priorities that will significantly amplify the reach and effectiveness of our development programmes in the years ahead.

DIGITAL TRANSFORMATION AND TECHNOLOGY INNOVATION

In our pursuit of excellence, embracing transformative technologies has become imperative for expanding our programme reach and ensuring their future relevance.

While our core focus remains on rural communities through our education, socio-economic, and local governance initiatives, we face significant connectivity challenges in these areas due to infrastructure limitations and affordability constraints.

To address these challenges, we have forged strategic partnerships with leading institutions such as the CSIR to develop innovative connectivity solutions where traditional network providers have been hesitant to invest. Our pioneering work with TV White Spaces (TVWS) technology exemplifies this approach. Furthermore, our engagement with ICASA regarding network providers' licence obligations for school connectivity demonstrates our commitment to leveraging regulatory frameworks for community benefit.

The ongoing digital transformation of Kagiso Trust, both internally and through our programmes, is fundamental



National Skills Competition Award Ceremony held in partnership with SASOL Foundation.

“ In our pursuit of excellence, embracing transformative technologies has become imperative for expanding our programme reach and ensuring their future relevance. ”

to our future success. This modernisation drive enables us to optimise operations, deepen stakeholder engagement, and enhance service delivery – ultimately amplifying our impact across communities.

POLICY ENGAGEMENT AND STRATEGIC ADVOCACY

Policy engagement has emerged as a cornerstone of our strategic influence this year. Our hosting of the B-BBEE conference and substantive contributions to critical policy discussions – including submissions on the BELA Bill, SDG 2 (Food Security and Sustainable Agriculture), SDG 4 (Inclusive Quality Education), and the Competition Commission’s Fresh Produce Market Inquiry – demonstrate our growing voice in national dialogue.

Our advocacy extends to the telecommunications sector, where we are actively mapping school connectivity requirements against network providers’ licence obligations. This strategic intervention ensures our supported schools are prioritised in national infrastructure planning, maximising resource efficiency and preventing duplication of efforts.

Kagiso Trust continues to evolve beyond programme implementation to become a trusted voice in policy formation. By sharing evidence-based insights and

fostering partnerships with like-minded organisations, we are helping shape interventions that can be effectively scaled and replicated across the nation.

FINANCIAL RESILIENCE AND PARTNERSHIP INNOVATION

As an organisation committed to long-term impact, financial sustainability remains a cornerstone of our operational model. Through prudent investment management, Kagiso Trust continues to demonstrate robust financial health, funding our programmes through investment dividends—a model that ensures our long-term independence and impact. We have extended this expertise to the community-based organisations we work with, helping them establish sustainable funding mechanisms that transcend traditional grant-funding limitations.

Our strategic partnerships have reached new levels of sophistication and impact this year. Through engagement with government, business, and civil society stakeholders, we have created synergies that amplify our collective impact. Our engagement with the South African Local Government Association (SALGA) has been particularly noteworthy, as it positions us strategically to influence local government interventions and enhance service delivery at the municipal level.



CSO Technical Writing Group meeting to support food security and sustainable farming.



Site visit to Waaipoort Farm.

CHAIRPERSON'S REVIEW (continued...)

ACTIVE CITIZENSHIP AND DEMOCRATIC ENGAGEMENT

Against the backdrop of the 2024 national elections, Kagiso Trust intensified its commitment to fostering active citizenship across our communities. Our voter education initiatives have worked towards equipping citizens with crucial knowledge and tools for more meaningful participation in South Africa's democratic processes. Looking ahead, we are expanding our civic education programmes to empower communities to engage effectively with both national and local governance structures, ensuring sustained democratic participation beyond election cycles.

TECHNICAL AND VOCATIONAL EDUCATION: SHAPING TOMORROW'S WORKFORCE

Our pioneering work in technical and vocational education has emerged as a keystone of Kagiso Trust's educational strategy, revealing a critical avenue that must be integrated into the Beyers Naudé Schools Development Programme (BNSDP) model. We are leading a fundamental shift in perception, positioning technical and vocational pathways as prestigious career choices that offer vital opportunities for young

South Africans whose talents lie beyond traditional academic routes. This strategic focus directly addresses our nation's critical skills shortage while providing innovative solutions to the unemployment crisis.

STRENGTHENING CIVIL SOCIETY: CORNERSTONES OF DEMOCRATIC PROGRESS

At the heart of sustainable development and an effective democracy lies a robust civil society. We have witnessed an unfortunate erosion of South Africa's civil society voice and efforts in recent years. Our mission is to revitalise this crucial sector, recognising its indispensable role in fostering democratic accountability and social transformation. Through strategic interventions and capacity building, we are working to restore civil society organisations as powerful advocates for citizen interests and effective partners in governance oversight.

SOCIO-ECONOMIC DEVELOPMENT: STRATEGIC INVESTMENTS IN AGRICULTURE AND PROPERTY

Our targeted approach to socio-economic development continues to yield meaningful results through strategic



Panel discussion at the B-BBEE Conference.



Voter Education in KwaZulu-Natal with King Misuzulu Zulu in attendance.

interventions in the agriculture and property sectors. In agriculture, our support of emerging farmers is providing comprehensive assistance that spans technical training, market access, and operational sustainability. This investment in rural agricultural enterprise development is showing promising results.

In the property sector, our innovative partnership with the Trust for Urban Housing Finance (TUHF) and the University of Cape Town has established a pioneering educational initiative. Through specialised property management courses, we are empowering previously disadvantaged community-based organisations with vital skills in property ownership and management—creating pathways to sustainable asset development and wealth creation.

Advancing our Vision: The path forward

In the coming financial year, we will be looking to amplify our impact across key strategic areas. Our groundbreaking partnership with SALGA heralds a new era in local governance transformation, promising enhanced service delivery and meaningful citizen engagement at the municipal level. We will also aim to deepen our active citizenry initiatives through civic

education to foster enduring democratic participation that transcends election cycles.

In the education sphere, our vision for technical and vocational excellence will drive an intensified focus on career development and industry collaboration. This commitment aligns with our evolving digital transformation journey, which continues to reshape programme delivery and stakeholder engagement for maximum impact.

The path ahead demands innovation and steadfast dedication to our mission of driving sustainable, systemic change. The organisation will approach this future with characteristic resilience and adaptability. Our achievements stand as a testament to the extraordinary commitment of our partners, the trust of our communities, and the dedication of our team members. Together, we continue to forge pathways toward a more equitable and prosperous South Africa through igniting human capacity.

Mankone Ntsaba
Chairperson



CHIEF EXECUTIVE OFFICER'S REVIEW

Dr Mankodi Moitse
Chief Executive Officer



In the 2023-2024 financial year, we achieved significant progress. Our organisation demonstrated resilience and adaptability, successfully aligning with our five-year strategic plan.

Enhanced governance and agility were key to navigating challenges while staying true to our mission. We expanded our impact through strong partnerships across various sectors. Notably, our programmatic models have evolved to better meet the changing needs of our communities.

Innovation and growth

GOVERNANCE AND AGILITY

Kagiso Trust strengthened its governance framework, enhancing accountability across the group, which has been crucial for managing challenges and ensuring sustainable growth. We have deepened our commitment to Environmental, Social, and Governance (ESG) principles, starting to integrate these into our operations and strategy. This will be evident in future

reports, aligning our programmes with positive impacts on communities and South Africa's development.

PROGRAMME EVOLUTION

This year, our programmes were directed towards sustainable model development, a hallmark of KT as an organisation. Our models have matured and evolved to meet the emerging needs of our communities and the country at large. By continuously refining these models, we have maintained agility, flexibility, and a forward-thinking approach, allowing us to deliver solutions that are both impactful and sustainable.

PARTNERSHIPS

A significant achievement this year has been our focus on deepening partnerships, which has underscored our shift to a value-chain perspective. By collaborating closely with other stakeholders within the development ecosystem, Kagiso Trust has amplified its collective impact, working in synergy with other organisations to tackle complex challenges and foster sustainable development.



Education Indaba.

“ True governance maturity is not just about structure but about our ability to adapt, remain accountable, and embrace change for sustained impact. ”

ADVOCACY AND DEVELOPMENT OF INTERNET CONNECTIVITY IN UNDERSERVED COMMUNITIES

Our commitment to digital inclusion in rural and underserved communities has been reinforced by ICASA’s #LeaveNoOneBehind initiative. The universal service obligations imposed on spectrum license holders present a significant opportunity to accelerate network rollout in underserved areas and enhance connectivity for public institutions through zero-rating initiatives.

In collaboration with the CSIR, our Local Governance Support Programme has advanced the Open Data Policy initiative, developing frameworks to guide municipalities in providing accessible, reliable, and free information access. We have also aligned our efforts with organisations such as the DG Murray Trust, which has developed the Social Innovation Register – a streamlined system for qualifying Public Benefit Organisations (PBOs) seeking zero-rating status. While progress has been made in identifying potential

solutions, we continue to actively engage with ICASA regarding the implementation of their commitment to connecting 18,520 public schools and the zero-rating conditions of spectrum licenses. These discussions are crucial for ensuring that our rural communities are not left behind in the digital age and can access essential online services and information.

Highlights

CULTURAL GROWTH

Our organisational culture has been a cornerstone of this year’s achievements. Staff engagement in defining and refining our culture has fostered an environment characterised by collaboration, responsibility, and a commitment to development. Feedback from the independent Staff Perception Survey conducted by Century 21 reflects this positive shift. Our culture of accountability and support is now more evident, as staff and management consistently demonstrate their commitment to both the organisation and the communities we serve.



B-BBEE Conference.

CHIEF EXECUTIVE OFFICER'S REVIEW (continued...)



Skills Competition held in partnership with SASOL Foundation.



Unmuted Civil Society Coalition-SA elected provincial representatives.



Unmuted Civil Society Coalition-SA's Consultative Conference.

CELEBRATING HUMAN CAPACITY

This year, Kagiso Trust embraced a new positioning statement, “Igniting Human Capacity”, which resonates throughout our work. This philosophy permeates our organisational behaviour and guides our approach to programme development, internal culture, and transformation, aligning closely with our mission to empower South Africans and ignite potential across all dimensions of our work.

TRANSFORMATION AND B-BBEE COMMITMENT

Broad-Based Black Economic Empowerment (B-BBEE) remains central to our agenda for transformation. This year, we convened a conference to address B-BBEE challenges and opportunities, reaffirming our commitment to driving meaningful change. Despite the implementation challenges, we remain steadfast in our dedication to promoting economic transformation, adapting our strategies to ensure lasting, positive impact.

Looking forward

Our focus on technology and innovation continues as we embrace digitalisation to broaden our reach and deepen our impact. The anticipated launches of the KT

App and the expanded Learning Management System will empower educators with tools for tracking progress and accessing mentorship, enhancing teaching and learning experiences. Our partnership with the CSIR will enable the expansion of broadband access, supporting greater digital connectivity and access to information.

As we look to the future, we acknowledge the substantial responsibility that comes with our mission. We must continuously evaluate our work, ensuring that our efforts are effective, impactful, and aligned with the needs of South Africa and the broader African continent. By maintaining a sense of urgency, purpose, and accountability, Kagiso Trust will continue to make a tangible difference in people’s lives. Partnerships and value-chain thinking will remain central to our strategy as we collaborate with diverse stakeholders to achieve shared developmental goals and foster enduring change.

Dr Mankodi Moitse
Chief Executive Officer



CHIEF OPERATIONS OFFICER'S REVIEW

Themba Mola
Chief Operating Officer

The 2023/2024 financial year marked a critical period for Kagiso Trust as we reached the mid-term of our five-year strategy. Guided by the principles of transformational change and systemic impact, we have focused on strategic collaborations, co-funding, and catalytic model design to achieve our goals.

Highlights of the Year

- **Education:** Our innovative broadband solutions have expanded access to education, benefitting not just schools but entire communities. This initiative, alongside our engagement in Education Futures, positions us to align with advancements in the fourth industrial revolution.
- **Civil Society:** The establishment of the National Coalition and the successful execution of voter education campaigns were pivotal in fostering active citizenry.

- **SED:** High-yield farming successes and expansion into new commodities have validated the Aggregator Model, while property partnerships have empowered emerging developers.
- **Local Governance:** Scaling initiatives across new provinces and making critical policy submissions demonstrated our commitment to improving governance.

Programme Performance

Education Development: Our flagship Education Programme continues to thrive and its impact is amplified through the introduction of digital technologies. To this end, we have made significant strides in mainstreaming digital education through innovative broadband solutions such as using TV White Space to bring internet connectivity to rural schools in the Limpopo province. We have partnered with



Voter education in KwaZulu-Natal.

“ Systemic impact is not achieved in isolation. By leveraging strategic collaborations, co-funding, and catalytic model design, we create sustainable solutions that outlive our direct interventions. ”

the Limpopo Department of Education for systemic interventions such as literacy and reading improvement programmes, and the re-introduction of sports, arts and culture into school curricula. We have also reinforced our commitment to holistic educational development beyond Grade 12.

Civil Society Support Programme: One of our most significant achievements in the civil society space this past year has been the leadership role we played in the establishment of a National Coalition of NGOs. The purpose of which is to work with the NGO community to effectively coordinate civil society efforts nationally and share our experience and expertise in enhancing capacity-building for organisations within the coalition.

Another key initiative was KT’s voter education drive in preparation for the national election. This was viewed as crucial in addressing voter apathy, particularly amongst youth, in political engagement.

Furthermore, our pilot programme in Makana – Community-Based Development Programme – has validated approaches that strengthen community participation in local government which has led to economic transformation.

Socio-Economic Development: Our focus in socio-economic development has remained on the property and agriculture sectors being that they are significant contributors to the economy and are both lacking sufficient transformation.

In agriculture, our Farmer Aggregator Model has proven successful. It works by creating collectives of small-scale farmers, pooling resources, providing technical support and linking these collectives to markets.

In the property sector, our development goal is to enable emerging property developers through access to funding and skills development. Partnerships, such as our collaboration with The Urban Housing Finance (TUHF) are helping us successfully achieve this.



Farmer’s Aggregator Roundtable.

Local Governance Support Programme: This programme is seeing remarkable progress in fostering collaboration between communities and their local government. The various initiatives within the programme are working towards empowering communities and local government workers to collaborate in creating stronger, more effective communities and improved service delivery.

Following the successes of this programme in Makana, we are now expanding our initiatives with the Small-Town Regeneration (STR) pilot project, working with additional municipalities to replicate and scale our impact. We also held strategic dialogues with the #ActiveCitizenry campaign to further our impact. From the Breakfast Dialogue to Twitter Spaces, these platforms provided opportunities to address systemic challenges and foster collaborative solutions.

One of the stand-out events within the programme this past year which illustrates the kind of out-of-the-box thinking KT is employing in this complex arena, was the Hackathon. The Hackathon aimed to find innovative solutions for municipalities in improving data management by bringing together a diverse group of innovators to investigate creative, technology-driven solutions.

CHIEF OPERATIONS OFFICER'S REVIEW (continued...)

Policy Development: Through our Policy Development pillar, we are actively participating in government policy implementation. It creates opportunities for us to study and review new policies and amendments and identify gaps and areas of dysfunction that we can address through our programmes. We made several submissions this year, including a Local Government Municipality Amendment Bill and the National Council on Gender-Based Violence and Femicide Bill (BELA Bill).

STRENGTHENING INTERNAL EFFICIENCIES

To support our programmes and ensure impactful delivery, we prioritised digitisation and internal capacity building. Our procurement system and Monitoring and Evaluation (M&E) framework have been fully digitised, enabling real-time tracking and streamlined processes.

The introduction of a centralised SharePoint portal has significantly enhanced information accessibility, benefitting both staff and trustees.

We have instituted staff training to equip our teams with the skills needed to maximise these systems and ensure seamless adoption across the organisation. Additionally, communication enhancements, such as the relaunch of our website, the introduction of a refreshed brand positioning strategy, and strategic dialogues such as Education Conversations and Education Indaba have strengthened our collaboration with strategic partners.

RISK MANAGEMENT

As a self-funding organisation, effective risk management remains a cornerstone of our operations. Further to this, with our growing reliance on partnerships

Matric Results of Kagiso Trust's District Whole School Development Programmes in Free State and Limpopo

Matric Performance by Year

FREE STATE RESULTS

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|
| MATRIC PERFORMANCE BY YEAR | | | | | | | |
| NATIONAL PASS RATE | | | | | | | |
| 72.5% | 75.1% | 78.2% | 81.3% | 76.2% | 76.4% | 80.1% | 82.9% |
| FREE STATE PASS RATE | | | | | | | |
| 88.2% | 86.1% | 87.5% | 88.4% | 85.1% | 85.7% | 88.5% | 89.0% |

LIMPOPO RESULTS

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|
| MATRIC PERFORMANCE BY YEAR | | | | | | | |
| NATIONAL PASS RATE | | | | | | | |
| 72.5% | 75.1% | 78.2% | 81.3% | 76.2% | 76.4% | 80.1% | 82.9% |
| LIMPOPO PASS RATE | | | | | | | |
| 62.5% | 65.6% | 69.4% | 73.2% | 68.2% | 66.7% | 72.1% | 79.5% |

Overall Free State Impact

Including the BNSDP Sports Tournament, Debate, Storytelling, Learner Camps, Learner Leadership, Motivation Sessions, Career Guidance and Reading Competitions.

Beneficiaries are black, previously disadvantaged from rural areas and marginalised communities, from Grade R to University level, between the ages of 7 and 25 years.



600+
SCHOOLS



806 511
LEARNERS

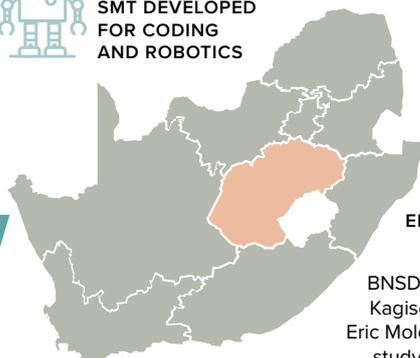
More than
1,4 MILLION
people directly benefitted from the programme



5 501 EDUCATORS DEVELOPED
12 000+ EDUCATORS ATTENDED ETWs



33 SMT DEVELOPED FOR CODING AND ROBOTICS



INFRASTRUCTURE DEVELOPMENT



594 CONSTRUCTED AND RESOURCED FACILITIES



285 RENOVATED SCHOOLS



2 472 AD-HOC JOBS CREATED



975 SMMEs SUPPORTED

186 EMSP STUDENTS



BNSDP learners who were awarded Kagiso Trust's full bursary under the Eric Molobi Scholarship Programme to study at a university of their choice.

LEADERSHIP DEVELOPMENT



1 077 SMT TRAINED IN LEADERSHIP DEVELOPMENT



60 LEARNERS TRAINED IN YOUTH DEVELOPMENT

EYE TESTING



116 824 EYESIGHT TESTS CONDUCTED

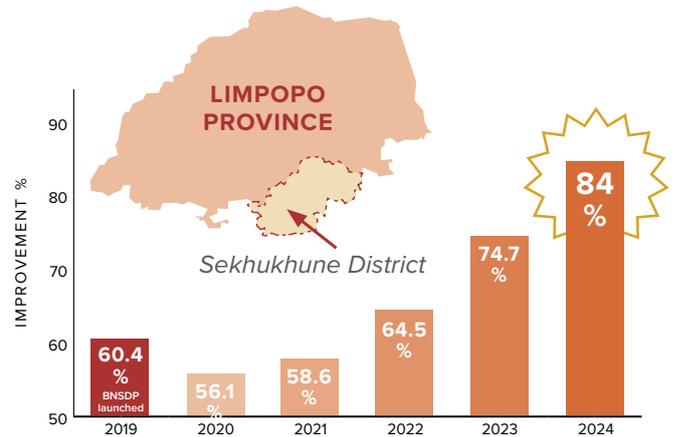


7 795 SPECTACLES DONATED

Top 3 Performing Provinces

- 1** FREE STATE **89%**
- 2** KWAZULU-NATAL **86.4%**
- 3** GAUTENG **85.4%**

SEKHUKHUNE EAST MATRIC RESULTS



Sekhukhune East Matric Results Growth Chart.

and collaborations to help scale our interventions and programmes, we have the added duty to show due diligence and responsible financial management to our partners, particularly where there is co-funding. We have a Risk Board Committee that oversees our Risk Management Framework and have implemented mitigation strategies to address potential delays. These measures have assisted in resolving disruptions to multi-year projects and have enabled us to navigate challenges with resilience and efficiency.

Looking Ahead

We will be moving into the second half of our five-year strategy, where our focus shifts towards scaling for catalytic growth.

In SED we aim to broaden our initiatives in agriculture, enhancing collaborations with associations that legislate the mainstreaming of enterprises in support of smallholder farmers, and we will continue to explore blended finance for farmers.

In education, we will continue exploring disruptive technologies to equip learners with future-ready skills. Our broadband solutions in Sekhukhune East Education District will expand beyond schools to include the community as a whole with access to digital opportunities.

Kagiso Trust remains committed to igniting human capacity, driving sustainable and systemic change for the communities we serve.

Overall Limpopo Impact

Including the BNSDP Sports Tournament, Debate, Storytelling, Learner Camps, Learner Leadership, Motivation Sessions, Career Guidance and Reading Competitions.

Beneficiaries are black, previously disadvantaged from rural areas and marginalised communities, from Grade R to University level, between the ages of 7 and 25 years.



262
SCHOOLS



29 761
LEARNERS

More than
120 000
people directly benefitted from the programme



1 470 EDUCATORS DEVELOPED

114



781
YOUTH 4IR, & SKILLS DEVELOPMENT



INFRASTRUCTURE DEVELOPMENT



1 CONSTRUCTED AND RESOURCED FACILITIES



4 RENOVATED SCHOOLS



4 AD-HOC JOBS CREATED



58 SMMEs SUPPORTED



102 125
GRADE R - 12 LEARNERS RECEIVED RADIO LESSONS CONDUCTED VIA TUBATSE AND CAPRICORN FM

LEADERSHIP DEVELOPMENT



157

SMT TRAINED IN LEADERSHIP DEVELOPMENT



45

EDUCATORS WERE TRAINED FOR FIRST AID ON A COURSE IN 2022



2 231

LEARNERS FROM 77 SCHOOLS RECEIVED STUDY GUIDES FOR MATHEMATICS AND PHYSICAL SCIENCES



9 944

LEARNERS ATTENDED CAREER EXPO & EXHIBITORS



14 801

LEARNERS SUPPORTED IN CAMPS



CHIEF FINANCIAL OFFICER'S REVIEW

Mzomhle Nyenjana
Chief Financial Officer



Kagiso Trust's (KT) overall financial position has improved significantly during the 2023/24 financial year despite challenging times from an economic perspective.

The financial year ending June 2024 recovered in the latter part of the year with improved sentiments following the 27 May 2024 election results which culminated in the formation of the Government of National Unity – boosting JSE equities and other financial instruments.

KT's overall Net Asset Value has grown by circa 12% which translates to just over R1 billion in monetary terms, reaching a NAV of just over R10 billion, which was a significant milestone. KT's portfolio is well diversified with exposure in the following sectors (listed and unlisted): Financial Services, Health, Media and Balanced Funds being one of our significant exposures.

This is underpinned by the investments below:

- FirstRand (which represents 41% of the portfolio) value increased by 12%.
- MMH (which represents 2% of the portfolio) value increased by 27%.
- Discovery (which represents 4% of the portfolio) value declined by 8%.

KTH

KTH's Net Asset Value (NAV) grew by 18% to which MMH was a significant contributor with a value increase of circa 27% as well as Kagiso Media with a 12% increase.

KTH is currently in a growth trajectory and has paid a dividend of circa R64m to the KT group during the current year.

KC

Kagiso Capital (KC) NAV has grown by circa 6% during the current financial year.

CAMISSA

Value increase of 7%

CORONATION

Value increase of 10%

Dividend income

KT received good dividends during the year of circa R286 million, with FirstRand being the significant contributor at R220 million, and Kagiso Tiso Holdings (KTH) R48 million. Momentum Metropolitan Holdings (MOMMET) at R12 million and a dividend from Discovery of R5,6 million.

The improved income flows have allowed KT to spend more on its programmatic activities across all pillars.

Our financial sustainability continues to be achieved through the application of the principles below:

- Setting robust budgets
- Actively monitor expenditure
- Solicit partnerships and alternative funding
- Diversification of our investment portfolio
- Maintain cash reserves at adequate levels
- Risk management
- Improved control environment

The other key feature to our financial sustainability is ensuring we are compliant with all the regulatory and statutory requirements, including B-BBEE, PBO status and also ensuring we produce financial results that are unqualified from an audit perspective and IFRS compliant.

“

The improved income flows have allowed KT to spend more on its programmatic activities across all pillars.

”



Future funding for the 5-year strategy

KT is expecting improved income inflows during the implementation of the next five-year strategy and anticipates a significant increase in its programmatic spending, whilst also focusing on reducing its debt

exposure to ensure more cash is available in the future for its beneficiaries.

KT remains committed to seeking alternative funding, including investment tools such as crowdfunding, social impact bonds, and philanthropic funding for its developmental initiatives.

CORPORATE GOVERNANCE

Kagiso Trust (the Trust) aims towards the highest possible governance standards. It achieves this through compliance with relevant legislation, regulations, and voluntary codes, thereby ensuring the sustainability of the Trust.

The Trust applies principles of the King IV Code which are relevant to its operations and continues to identify areas where its application can be enhanced in the best interests of the Trust.

The Trust subscribes to the highest levels of professionalism and integrity. The Board and the Trust's employees are committed to the Trust's code of conduct. This prescribes the Trust's approach to ethical business practices and its obligations to beneficiaries, employees, suppliers, and authorities.

Governance processes and structures are regularly reviewed to align with the relevant legislative and regulatory changes and to reflect best practices.

Board of Trustees

Kagiso Trust has a unitary board structure with nine non-executive Trustees. The powers and duties of the Trustees are stipulated in the Trust Deed, which is the founding document of the Trust.



Pre-AGM consultation with KT Beneficiaries, Gauteng.

The Board of Trustees is the highest decision-making body. Day-to-day responsibilities for the organisation's management are overseen by the Executives who regularly report to the Board. The Chairperson of the Board and the Chairpersons of the Committees of the Board play an active role in all corporate governance matters and regularly interact with the Company Secretary, Executives, and Management.

The Board has a formal charter that, among other things, sets out its roles and responsibilities in areas such as ethical leadership, strategy, financial management, risk management, compliance, sustainability, and governance in general. The charter also addresses essential matters such as the separate roles of the Chairperson of the Board and the Chief Executive Officer.

The Trustees have extensive development, sustainability, governance, and finance skills in both the public and private sectors. This enables them to provide balanced, independent advice and judgement in decision-making processes.

The Board consists of people drawn from diverse backgrounds across the country.

The Board consists of the following members:

- Ms Mankone Ntsaba (Chairperson)
- Mr Thabiso Ratsomo (Deputy Chairperson)
- Mr Goolam Aboobaker
- Ms Nthobakae Angel
- Mr Hylton Appelbaum
- Rev Frank Chikane
- Ms Tessa Dooms
- Mr Andrew Maralack
- Rev Zwoitwaho Nevhutalu

The Board meets at least four times a year. Additional meetings can be convened to consider specific business issues which may arise between scheduled meetings.

OUR TRUSTEES

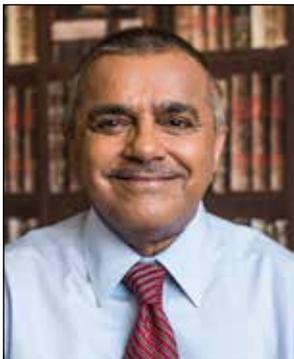
Note: As of 30 June 2024



Mankone Ntsaba
Chairperson



Thabiso Ratsomo
Deputy Chairperson



Goolam Aboobaker



Nthobakae Angel



Hylton Appelbaum



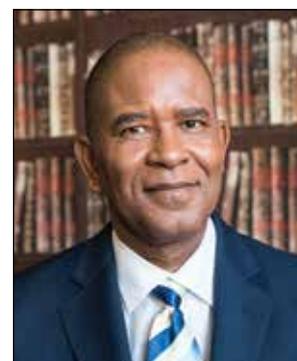
Rev Frank Chikane



Tessa Dooms



Andrew Maralack



Dean Zwoitwaho Nevhutalu

CORPORATE GOVERNANCE (continued...)

THE BOARD TRANSACTS ITS BUSINESS THROUGH THE FOLLOWING COMMITTEES:

Executive Committee



Executive management and the Board work closely in determining the strategic objectives of the Trust. The Board has delegated authority to the Chief Executive Officer and Executive Committee to implement the strategy and the ongoing management of the Trust.

The Executive Committee comprises three executives: the Chief Executive Officer, the Chief Operating Officer, and the Chief Financial Officer. The Board is apprised of progress by reporting at Board and Committee meetings and regular communications with Management.

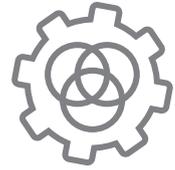
The responsibilities of the Executive Committee include the following:

- Ensuring proper governance of the Trust.
- Developing and implementing strategic plans.
- Preparing budgets and monitoring expenditures.
- Monitoring operational performance against agreed targets.
- Adhering to financial and capital management policies.
- Ensuring that strategic planning, development, investments, staffing, and related areas are coordinated to deliver programmatic work effectively.
- Monitoring and managing risk.
- Communicating with stakeholders.

Board Committees

The Board transacts its business through the following committees:

Programmes Committee



The Programmes Committee has an independent role, operating as an overseer and a producer of recommendations to the Board for its consideration and final approval. The Committee does not assume the functions of management, which remain the responsibility of the executives and other members of management. The role of the Committee is to review the Trust's programmes and report to the Board appropriately.

The responsibilities of the Committee include the following:

- Investigating and recommending projects or other project opportunities to the Board.
- Ensuring that the Trust's projects align with the Trust's objectives.
- Ensuring that the projects are considered in the best interests of the Trust and the beneficiaries.
- Monitoring the Trust's stakeholder relations.
- Ensuring that the Committee members and employees do not have conflicts of interest about the projects of the Trust.

The Committee meets at least four times per year.

The Committee consists of the following members:

- Rev Zwoitwaho Nevhutalu (Chairperson)
- Mr Goolam Aboobaker
- Ms Tessa Dooms
- Ms Mankone Ntsaba
- Mr Thabiso Ratsomo

Audit and Risk Committee



The role of the Audit and Risk Committee is to:

- Review the principles, policies, and practices adopted in the preparation of the accounts of the Trust and ensure that the annual financial statements of the Trust and any other formal announcements relating to its financial performance complies with all statutory requirements.
- Review the work of the Trust's auditors to ensure the adequacy and effectiveness of the Trust's financial management controls.
- Assist the Board to ensure that:
 - the Trust has implemented an effective policy and plan for risk management that will enhance the Trust's ability to achieve its strategic objectives and
 - The disclosure regarding risk is comprehensive, timely, and relevant.

The responsibilities of the Committee include the following:

- Providing oversight to external audit and Management.
- Ensuring the integrity of the integrated reporting and internal controls.
- Overseeing the Trust's risk management.

The Committee meets at least four times per year.

The Committee consists of the following members:

- Mr Andrew Maralack (Chairperson)
- Mr Goolam Aboobaker
- Prof Mbalenhle Khatlisi
- Mr Thabiso Ratsomo
- Prof Mbalenhle Khatlisi (Independent member)

Remuneration Committee



The Remuneration Committee ensures that the Trust has a competitive remuneration policy to attract, retain and reward quality staff.

The responsibilities of the Committee include the following:

- Ensuring that the Trust has a remuneration policy that is aligned with the Trust's strategy and performance goals.
- Assessing and reviewing remuneration policies, and employees' long-term and short-term incentive schemes.
- Approving remuneration of Executive Management.
- Proposing Trustees' fees for approval by the Board.
- Assisting the Board in the recruitment of Executives and the Company Secretary.
- Determining Executive and staff participation in the long-term incentive scheme.
- Developing effective succession planning for senior management.
- Ensuring that the performance of the Executives and staff is reviewed annually.

The Committee meets at least two times per year.

The Committee consists of the following members:

- Ms Nthobakae Angel (Chairperson)
- Rev Frank Chikane
- Ms Mankone Ntsaba
- Rev Zwoitwaho Nevhutalu

CORPORATE GOVERNANCE (continued...)



Finance and Investment Committee

The role of the Finance and Investment Committee is to review and evaluate the Trust's investments and report to the Board appropriately on these matters.

The Committee also reviews the principles, policies, and practices adopted in the preparation of the accounts of the Trust and ensures that the annual financial statements of the Trust and any other matters relating to its financial performance comply with all statutory requirements.

The Committee's functions include:

- Monitoring and reviewing budget and expenditure
- Approval of budget
- Approval of Annual Financial Statements
- Investigating and making recommendations to the Board in respect of investment matters.
- Ensuring that the investment companies of the Trust have a clear and proper investment mandate
- Reviewing Investment policy and philosophy.
- Monitoring the performance of investments.

The Committee meets at least four times per annum.

The Committee consists of the following members:

- Mr Johnson Njeke (Chairperson, Independent member)
- Mr Hylton Appelbaum
- Ms Tessa Dooms
- Mr Thabiso Ratsomo



Corporate Governance and Nominations Committee

The role of the Corporate Governance Committee is to assist the Board in ensuring that the Trust is governed by relevant laws, regulations, and policies.

The Committee's functions include the following:

- Effective monitoring of the Trust's governance and compliance with relevant laws, policies, rules, and regulations.
- Ensuring that relevant policies, procedures, and structures are in place to ensure proper governance of the Trust.
- Ensuring that Management has adequate controls and resources to comply with applicable laws.
- Overseeing the development and implementation of continuing professional development programmes for Trustees.
- Overseeing the Trust's social and ethical matters.
- The Board has the appropriate composition to execute its duties effectively.
- Trustees and Directors of subsidiaries are appointed through a formal process.
- Overseeing annual assessment of the Board and Committees.
- Ensuring the performance of the Board, individual Board members, and Committees is reviewed regularly.
- Ensuring a formal process for appointing Trustees and Directors of subsidiaries.

The Committee meets at least four times per annum.

The Committee consists of the following members:

- Ms Mankone Ntsaba (Chairperson)
- Rev Frank Chikane
- Ms Nthobakae Angel
- Mr Andrew Maralack
- Rev Zwoitwaho Nevhutalu



2023 Pre-AGM Consultation in Limpopo.

Risk management

The Board is responsible for the oversight of risk and has delegated the responsibility of the risk management process to the Audit and Risk Committee. This Committee ensures that the Trust has implemented an effective policy and plan for risk and that disclosure regarding risk is comprehensive, timely, and relevant.

Management is responsible for designing and implementing risk management processes and monitoring ongoing progress. The Trust's risks are reviewed regularly to ensure that the organisation implements mitigation strategies. Management monitors the progress and accordingly reports to the Audit and Risk Committee bi-annually.

Conflicts of interest

The Board of Trustees has the approved policy on conflicts of interest, which applies to the Board members, Management, and staff. The policy is reviewed annually.

The Trustees, Management, and staff must disclose their financial interests upon appointment to the Board or the organisation.

The Board members and employees must declare any conflicts of interest during the Board or Committee meetings.



2023 Annual General Meeting in Limpopo.



Certificate of Appreciation from Sekhukhune East Education District to Kagiso Trust for the Beyers Naudé Development Programme.

CORPORATE GOVERNANCE (continued...)

APPLICATION OF KING IV PRINCIPLES AT KAGISO TRUST

| Principle | Description | Extent of application |
|-----------|---|---|
| 1 | <p>LEADERSHIP</p> <p>The governing body should lead ethically and effectively. Members of the governing body should individually and collectively cultivate the following characteristics:</p> <ul style="list-style-type: none"> Integrity, Competence, Responsibility, Accountability, Fairness, and Transparency (ICRAFT) | <ul style="list-style-type: none"> KT has a Board of Trustees that leads ethically and effectively. The Board has set up a Code of Conduct and Ethics and the Conflict of Interest Policy for KT Group. The Board members seek to adhere to the highest standards of ethical conduct. |
| 2 | <p>ORGANISATIONAL ETHICS</p> <p>The governing body should govern the organisation in a way that supports establishing an ethical culture.</p> | <ul style="list-style-type: none"> The organisation has approved the Code of Conduct and Ethics. Workshops were organised to ensure that staff understood the Code and the implications of non-compliance with the policy. The Code is published on the organisation's website. The Board approved the Whistle Blowing Policy. |
| 3 | <p>RESPONSIBLE CORPORATE CITIZENSHIP</p> <p>The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen. This principle requires the governing body to oversee and monitor on an ongoing basis how the consequences of the organisation's activities and outputs affect its status as a responsible corporate citizen.</p> <p>This oversight and monitoring should be performed against measures and targets agreed with management in all the following areas:</p> <ul style="list-style-type: none"> Workplace – employment equity, fair remuneration, safety & health, dignity, and development of employees. Economy – economic transformation, prevention, detection, and response to fraud and corruption, and responsible and transparent policies Society – public health and safety, consumer protection, community development, protection of human rights Environment – responsibilities with respect to pollution, waste disposal, and protection of biodiversity | <ul style="list-style-type: none"> This is part of the duties of the Social & Ethics Committee. The responsibilities of this Committee are distributed to all relevant Committees but are monitored by the Corporate Governance Committee, as it is the custodian of the organisation's governance. The Corporate Governance and Nominations Committee has included monitoring the organisation's social and ethics matters in its terms of reference. The Trust and its subsidiaries subscribe to ESG principles to ensure and promote responsible corporate citizenship. The Board oversees and monitors that through reports from management. |
| 4 | <p>STRATEGY AND PERFORMANCE</p> <p>The governing body should appreciate that the organisation's core purpose, risks and opportunities, strategy, business model, performance, and sustainable development are all inseparable elements of the value creation process.</p> | <ul style="list-style-type: none"> The Board and management developed and approved a strategy for KT operations, and the Board oversees implementing that strategy. The Board of KT, through its Programmes Committee, ensures that KT programmes meet its beneficiaries' needs when implementing the organization's strategy. A reliable support base has been established to fulfil the needs of the beneficiaries. There are also measures and procedures to ensure the careful and accountable handling of all the organisation's resources and programmes. |

| Principle | Description | Extent of application |
|-----------|---|---|
| 5 | <p>REPORTING</p> <p>The Board should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short-, medium-, and long-term prospects.</p> | <ul style="list-style-type: none"> An annual report is issued and published for all stakeholders. The Programmes, Operations, Corporate Governance, and audited annual financial statements are always included in the annual report. The Trust held an annual general meeting to report back to beneficiaries on the work of the Trust and its finances. |
| 6 | <p>PRIMARY ROLE AND RESPONSIBILITIES OF THE GOVERNING BODY</p> <p>The governing body should serve as the focal point and custodian of corporate governance in the organisation.</p> <p>The governing body should exercise its leadership by:</p> <ul style="list-style-type: none"> steering the organisation and setting the strategic direction; approving policy and planning that gives effect to the direction provided; overseeing the monitoring of implementation and execution by management; and ensuring accountability of organisational performance using, among others, reporting and disclosure. | <ul style="list-style-type: none"> The organisation has an effective governing body that has delegated some of its duties to the Committees to ensure that its responsibilities are discharged effectively. The Board Charter and the Committee Terms of Reference state the mandate of the Board and Committees. These documents are reviewed annually by the Board and Committees. |
| 7 | <p>COMPOSITION OF THE GOVERNING BODY</p> <p>The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity, and independence to discharge its governance role and responsibilities objectively and effectively.</p> | <ul style="list-style-type: none"> The KT Board has a mix of skills, but concerns have been raised about the legal, technology and entrepreneur skills shortage. The Board decided and set a criterion to appoint more board members to close gaps regarding the identified skills shortage. The process has been started, and the Corporate Governance and Nominations Committee is currently looking at that. Additional Board members with the required skills will be appointed. |
| 8 | <p>COMMITTEES OF THE GOVERNING BODY</p> <p>The governing body should ensure that its arrangements for delegation within its structures promote independent judgment and assist with the balance of power and the effective discharge of its duties.</p> | <ul style="list-style-type: none"> The Board delegated some of its duties to various Committees. That delegation is recorded using formal terms of reference that are reviewed annually by the respective Committees and approved by the Board. The following are the Committees established by the Board: <ul style="list-style-type: none"> Programmes Committee Audit and Risk Committee Finance and Investment Committee Corporate Governance and Nominations Committee Remuneration Committee |
| 9 | <p>EVALUATIONS OF THE PERFORMANCE OF THE GOVERNING BODY</p> <p>The Board should ensure that the evaluation of its performance and that of its committees, its chair, and its members support continued improvement in its performance and effectiveness.</p> | <ul style="list-style-type: none"> The evaluation of the Board and Committees is conducted once in two years. During the year under review, the evaluations were done and the Board will implement the recommendations from the assessment in the next financial year. |

CORPORATE GOVERNANCE (continued...)

APPLICATION OF KING IV PRINCIPLES AT KAGISO TRUST

| Principle | Description | Extent of application |
|-----------|---|--|
| 10 | <p>APPOINTMENT AND DELEGATION TO MANAGEMENT</p> <p>The governing body should ensure that the appointment and delegation to management contribute to role clarity and the effective exercise of authority and responsibilities.</p> | <ul style="list-style-type: none"> The Board is not involved in the day-to-day management of the organisation. Daily responsibilities for the organisation's direction are overseen by the Executives who regularly report to the Board. The Board approved the Delegation of Authority, published to the organisation and reviewed annually. The Chairperson of the Board and the Chairpersons of the Committees of the Board play an active role in all corporate governance matters and regularly interact with the Company Secretary, Executives, and Management. |
| 11 | <p>RISK GOVERNANCE</p> <p>The Board should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.</p> | <ul style="list-style-type: none"> The Board is responsible for risk oversight and has delegated this responsibility to the Audit and Risk Committee. This Committee ensures that the Trust has implemented an effective policy and plan for risk and that disclosure regarding risk is comprehensive, timely, and relevant. Management is responsible for designing and implementing risk management policies and monitoring ongoing progress. Management regularly reviews the Trust's risks to ensure that the organisation implements mitigation strategies. Management monitors the progress and reports on that to the Audit and Risk Committee bi-annually. |
| 12 | <p>TECHNOLOGY AND INFORMATION GOVERNANCE</p> <p>The Board should govern technology and information in a way that supports the organisation's setting and achieving its strategic objectives.</p> | <ul style="list-style-type: none"> The Board has considered the governance of information and technology. IT Governance is part of the Corporate Governance and Nominations Committee's mandate. Management submits quarterly reports to the Committee on how the organisation deals with Technology and Information Management and how they intend to monitor this. The organisation has the IT governance framework, Information Security, and Disaster recovery plan, which ensure governance and security of information. |
| 13 | <p>COMPLIANCE GOVERNANCE</p> <p>The Board should govern compliance with applicable laws and adopt non-binding rules, codes, and standards in a way that supports the organisation's being ethical and a good corporate citizen.</p> | <ul style="list-style-type: none"> The Board has delegated this responsibility to the Corporate Governance and Nominations Committee. Compliance with the law is monitored, and quarterly reports are submitted to the Committee. |
| 14 | <p>REMUNERATION GOVERNANCE</p> <p>The Board should ensure that the organisation remunerates fairly, responsibly, and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium, and long term.</p> | <ul style="list-style-type: none"> The Board has allocated oversight of the remuneration to the Remuneration Committee (Remco). The Remco has approved the remuneration policy for the organisation. The policy sets out how remuneration is approached. The Remco also sets out the basic fees for board members. |

| Principle | Description | Extent of application |
|-----------|---|--|
| 15 | <p>ASSURANCE</p> <p>The Board should ensure that assurance services and functions enable an effective control environment and that these support the integrity of information for internal decision-making and external reports.</p> | <ul style="list-style-type: none"> The Board has delegated this responsibility to the Audit and Risk Committee. The Committee assures the Board with respect to the effectiveness of internal controls. |
| 16 | <p>STAKEHOLDERS</p> <p>In executing its governance role and responsibilities, the Board should adopt stake-inclusive stakeholders that balance the needs, interests, and expectations of material stakeholders in the organisation's best interest over time.</p> <ul style="list-style-type: none"> The governing body should assume responsibility for the governance of stakeholder relationships by setting direction for how stakeholder relationships will be approached and conducted in the organisation. The governing body should approve a policy that articulates and gives effect to its direction on stakeholder relationships. The governing body should delegate to management the responsibility for implementing and executing effective stakeholder relationship management. | <ul style="list-style-type: none"> The stakeholder relations include relationships with subsidiaries. Mandating and governing documents for subsidiaries had been drafted and approved by the Board. KT approved the governing documents for subsidiaries as a shareholder. A policy on stakeholder relations was drafted and approved by the Board. Stakeholder relations had been included in the Programmes Committee mandate. |



HUMAN RESOURCES REVIEW

Isabella Liba
Human Resources and Administration Head

The Human Resources (HR) department continued to support KT's strategic goal by fostering a high-performance culture. By doing this, HR fulfilled its responsibilities to promote the organisation's values and culture, raise employee morale, and assist staff in accepting accountability for their work as they contribute to the organisation's objectives.

By developing an efficient performance management system, promoting open communication, and supporting ongoing learning and growth, HR supported the high-performance culture that KT further seeks to embed.

2023/2024 highlights

Internship contracts came to an end on 20 June 2024; however, we retained several interns to ensure their continued work experience. We appointed the next group of interns on 3 July 2024.

KEY PROJECTS 2023/2024

- The KT change strategy has been developed, which provides a framework for change intervention within the organisation.
- The Employee Engagement Survey was conducted with excellent participation, providing KT with useful, honest feedback.
- 21st Century conducted employee engagement sessions with the purpose of better informing the organisation's action plans.
- A successful staff retreat was held with the objective of providing KT staff members with an opportunity to consider the organisation's performance during the previous fiscal year and the way it impacted our collective performance.



Celebrating a year of impact and teamwork at the year-end function.

“

An organisation's true strength lies in its people – when culture is nurtured, transformation follows.

– Dr Mankodi Moitse

”

STAFF DEMOGRAPHIC

The statistical analysis reported hereunder is for the period ending 30 June 2024.

| OCCUPATIONAL LEVELS | MALE | | | | FEMALE | | | | TOTAL |
|--|-----------|----------|----------|----------|-----------|----------|----------|----------|-----------|
| | A | C | I | W | A | C | I | W | |
| Top management | 2 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 3 |
| Senior management | 1 | 0 | 0 | 1 | 4 | 0 | 0 | 0 | 6 |
| Professionally qualified and experienced specialists and mid-management | 2 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 7 |
| Skilled technical and academically qualified workers, supervisors, and superintendents | 0 | 0 | 0 | 0 | 7 | 0 | 0 | 1 | 8 |
| Semi-skilled and discretionary decision-making | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 2 |
| Unskilled and defined decision making | 2 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 4 |
| TOTAL PERMANENT | 8 | 0 | 0 | 1 | 20 | 0 | 0 | 1 | 30 |
| TOTAL FIXED TERM CONTRACT | 11 | 0 | 0 | 0 | 9 | 0 | 0 | 0 | 20 |
| GRAND TOTAL | 19 | 0 | 0 | 1 | 29 | 0 | 0 | 1 | 50 |

RECRUITMENT

During the period under review, KT made the following appointments:

| Name & Surname | Department | Position |
|-------------------|----------------------------|------------------------------------|
| Marcia Mahlokwane | Education (Limpopo) | Office Administrator Temp |
| Dumisane Gumede | Finance | Finance Head |
| Pasika Nyangiwe | Education | BNSDP: Project Manager |
| Sakhile Ncala | Education | BNSDP: District Manager |
| Nomkhosi Khumalo | Communications & Marketing | Digital Content Manager |
| Lesedi Malamela | Communications & Marketing | Communications & Marketing Officer |

During the period under review, KT made the following terminations:

| Name & Surname | Department | Position |
|-----------------|-----------------------------|----------------|
| Mbali Sibanyoni | CSSP Temp | Resignation |
| Tebogo Mokgoadi | SED Head | Resignation |
| Neliswa Fuku | Intern (CSSP) | Resignation |
| Godfrey Chokoe | Finance Temp | Contract ended |
| Nicolene Phaho | CoSec & Legal Administrator | Resignation |

HUMAN RESOURCES REVIEW (continued...)

TRAINING

All KT's training and development programmes are aligned with the organisation's strategic and operational needs. The following courses and bursaries were offered.

| SHORT COURSES ATTENDED | MALE | | | | FEMALE | | | | TOTAL |
|--|-----------|----------|----------|----------|-----------|----------|----------|----------|------------|
| | A | C | I | W | A | C | I | W | |
| Business Writing that Works | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 |
| Getting Stuff Done | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 |
| Telephone Skills A-Z | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 |
| Outlook Advanced | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 |
| Professional Business Coaching Programme | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 |
| Digital Transformation – Unlocking the Potential for Your Business | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 |
| Emotional Intelligence | 23 | 0 | 0 | 1 | 34 | 1 | 0 | 1 | 60 |
| Strategy, Innovation and Design Thinking | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Impact Investing in Africa | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 |
| CFA Level 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Excel Basic Level 1 and 2 | 6 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 11 |
| Caseware 2 Day Fundamentals Course – IFRS | 2 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 4 |
| English Fundamentals, Part2 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 |
| AI Marketing Master Class | 1 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 4 |
| Integrated Thinking & Value Creation | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| People Payroll Processing | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 2 |
| Processing, People Personnel Management | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 2 |
| Business Writing | 6 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 11 |
| Digital Media & AI Training | 1 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 4 |
| Performance Management | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 2 |
| GRAND TOTAL | 45 | 0 | 0 | 2 | 62 | 1 | 0 | 1 | 111 |

STUDY ASSISTANCE/BURSARIES

| Training Name | Designation | Course Study |
|-------------------|-------------------------|---|
| Mothusi Boikhutso | Programme Administrator | Bachelor of Commerce Honors in Human Resources Management Programme |
| Buhle Ndlovu | CSSP Administrator | Post Grad Diploma – Regent Business School |
| Mankodi Moitse | Chief Executive Officer | Doctoral Programme – GIBS |



2023-2024 cohort of interns.

The key among HR plans for 2024/2025 is to keep working on integrating organisational values and culture in the upcoming year (2024–2025), including a follow-up employee engagement survey. Mid-year and annual performance review processes will be easier to administer as the performance management system has been formalised using an online methodology. The department’s recruitment strategy will be bolstered by increasing the number of agencies it uses to find qualified applicants.

The accomplishments of this year mark a major step forward in our quest to create a more robust, inclusive, and productive organisation. Although we’ve made significant progress in some important areas, we acknowledge that the nature of work is still changing quickly. Our goal is still to develop long-lasting, employee-centred procedures that promote both organisational success and personal development.



A workshop at the staff retreat.



IGNITING HUMAN CAPACITY



OUR COMMITMENT TO STAKEHOLDERS

“ Our strategic partnerships have reached new levels of sophistication and impact this year. Through engagement with government, business, and civil society stakeholders, we have created synergies that amplify our collective impact. ”

– *Mankone Ntsaba*

YEAR IN REVIEW HIGHLIGHTS



MARCH: Hackathon



AUGUST: Women's Day



MAY: Education Indaba



OCTOBER: *B-BBEE*

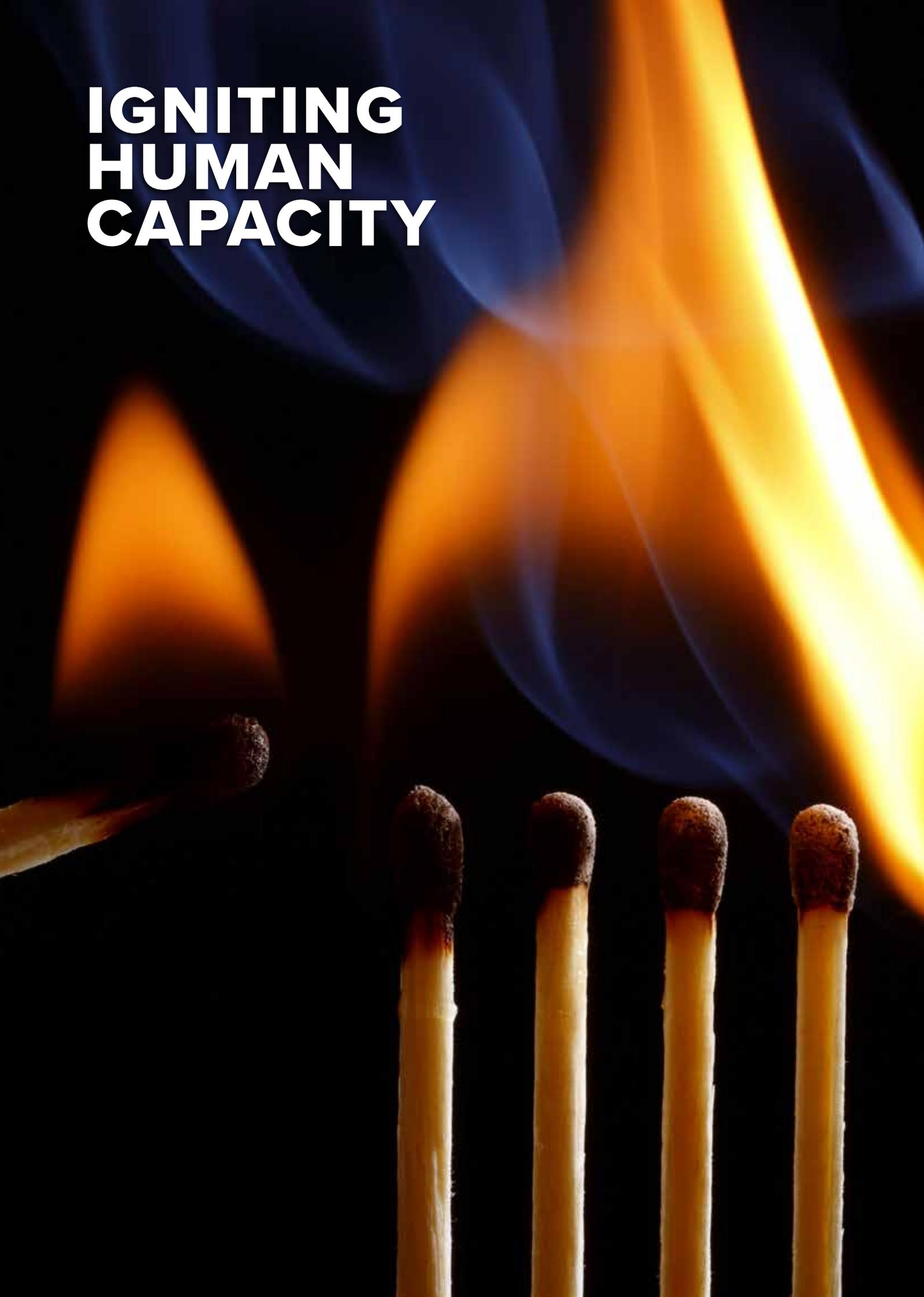


APRIL: *Voter Education*



JUNE: *Brand Positioning Launch*

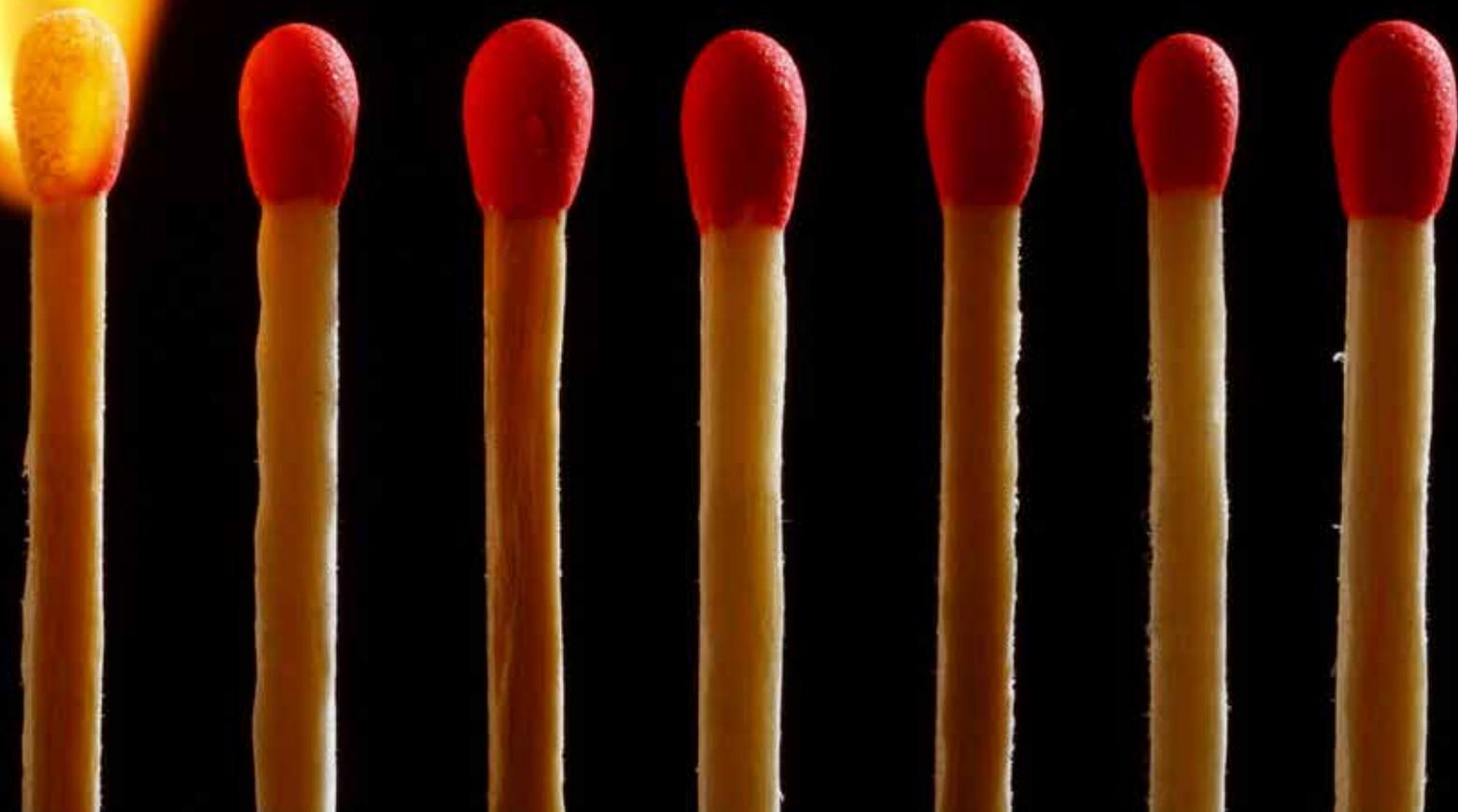
IGNITING HUMAN CAPACITY



EDUCATION DEVELOPMENT

“ Education must evolve with the times. As the Fourth Industrial Revolution reshapes industries, we must equip learners with the skills and exposure to navigate a rapidly changing world. ”

– *Themba Mola*



EDUCATION DEVELOPMENT

KT's Education Pillar is dedicated to enhancing access to quality education for learners in rural and township areas. Additionally, KT is working to expand school curricula by introducing technical subjects and vocational learning to increase career options and employment opportunities for learners on completing their basic education.

Executive summary

In the 12 months under review, Kagiso Trust (KT) continued to make significant strides in improving education outcomes in rural and township schools across South Africa. Through its innovative education model, KT enhanced its impact across multiple provinces by focusing on systemic changes, integrating information and communications technology (ICT), supporting educators, and providing alternative career pathways for learners. Strategic engagements, and

partnerships with local and provincial departments of education, private funders, and other stakeholders in the education sector drove the year's achievements.

2023/24 programme highlights and achievements

- **Sekhukhune East Education District (SEED)** in Limpopo recorded a **10% improvement** in matric results, reaching **above 70%** for the first time, with the **District Director, Mr. P. Makola** acknowledging KT's role in this success.
- **Improved Educational Outcomes:** KT's support helped thousands of learners achieve success, particularly in underperforming schools. In SEED, more than **2,200 learners** attended a residential camp, resulting in **1,355 bachelor passes**, a significant improvement attributed to the **differentiated support strategy**.



Learner explaining the workings of a Coding and Robotics project.

- **Vocational Training:** KT provided vocational training to **29 young people** through the **Maintenance & Repairer Programme**.
- **Facilitated and coordinated** participation in the **Interprovincial Technical Skills Competition** for 163 learners and 45 teachers, encouraging practical trades and technologies skills development.
- **Leadership and Team Cohesion:** KT's **Empowerment and Transformation Workshops (ETWs)** helped resolve long-standing conflicts and accountability, fostering team cohesion in districts and schools.
- **Infrastructure Development:** KT conducted infrastructure scoping, providing ablutions in **22 schools** as part of its broader mission to create conducive learning environments in rural areas.
- **Impact on Mental Health and Exam Readiness:** **Education roadshows** and **learner motivation sessions** not only inspired learners but also had a direct impact on student well-being, by providing essential emotional support, encouragement, preparedness, and examination techniques.

2023/24 programme strategic objectives

KT's educational development pillar focused on four strategic objectives:

- 1. Influencing Model Adoption and Scaling Across the Pipeline:** KT advocates for the adoption of its educational model by local Departments of Education and other stakeholders to achieve improved systemic impact.
- 2. Incorporating ICTs in Teaching & Learning:** KT's programmes aim to integrate 21st-century skills, such

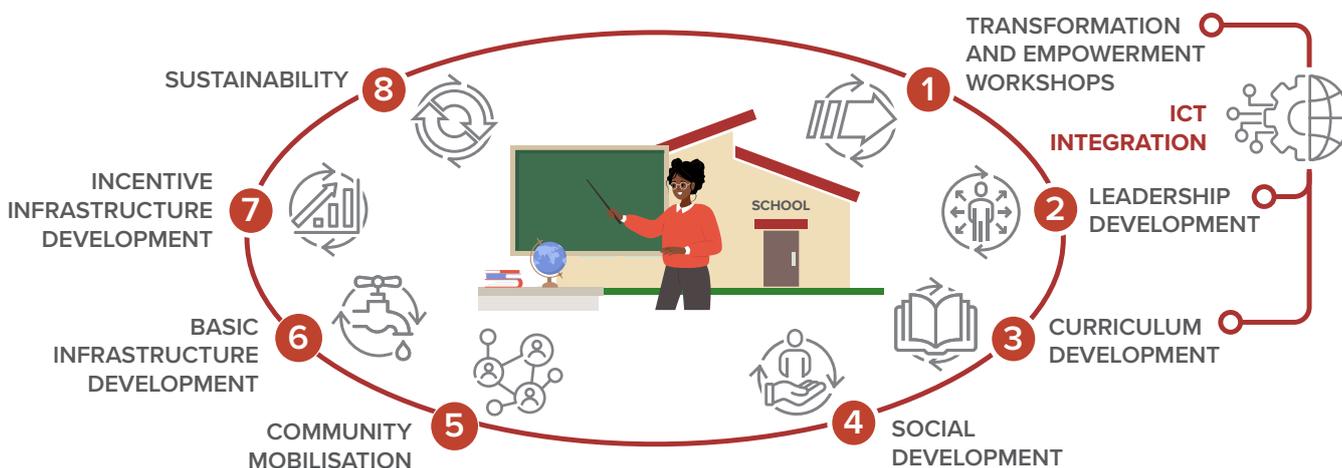
THE QUEST TO IMPROVE EDUCATION – KT'S INVESTMENT AND EXPENDITURE IN EDUCATIONAL DEVELOPMENT PROGRAMMES:

| YEAR | EMSP | BNSDP | School Halls & Infrastructure |
|--------------|--------------------|---------------------|-------------------------------|
| 2009 | R1 873 380 | R21 200 000 | - |
| 2010 | R2 260 000 | R23 540 000 | - |
| 2011 | R2 839 100 | R28 660 900 | - |
| 2012 | R2 450 000 | R27 850 000 | - |
| 2013 | R2 500 000 | R76 450 000 | - |
| 2014 | R3 364 224 | R64 843 483 | R65 186 515 |
| 2015 | R3 782 954 | R53 003 422 | R51 403 701 |
| 2016 | R3 829 021 | R27 994 888 | R69 592 106 |
| 2017 | R4 380 173 | R8 986 519 | R29 096 302 |
| 2018 | R4 892 879 | R7 627 318 | R2 156 033 |
| 2019 | R5 387 362 | R7 450 259 | - |
| 2020 | R5 963 932 | R2 389 726 | R16 725 724 |
| 2021 | R2 823 632 | R8 365 625 | R63 152 347 |
| 2022 | R1 162 873 | R1 502 827 | R21 170 635 |
| 2023 | R1 529 844 | R36 729 126 | R31 025 229 |
| 2024 | R1 407 755 | R29 800 162 | R7 403 053 |
| TOTAL | R50 447 129 | R426 394 255 | R356 911 645 |

as coding and robotics, into rural education while improving digital literacy among educators.

- 3. Coordinating Access to Alternative Learner Pathways:** This objective focuses on vocational training, technical skills development, and creating employability opportunities for learners through partnerships with various sectors.
- 4. Creating a conducive teaching and learning environment:** Mentoring and coaching subject

DISTRICT WHOLE SCHOOL DEVELOPMENT MODEL



EDUCATIONAL DEVELOPMENT (continued...)

specialists within the gateway subjects as well as the technical and vocational streams to improve learner outcomes as well as quality practicals. KT's model is rooted in empowering schools through leadership and teacher development, supporting learners through differentiated interventions, and engaging communities to ensure sustainable impact.

SCALING THE MODEL

KT's model has grown in influence, with several key initiatives focused on scaling the programme across districts and provinces:

- The success of KT's interventions in Limpopo led to the **extension of KT's contract** with the provincial Department of Education.
- KT hosted its first **Education Indaba**, a significant event bringing together education sector stakeholders to discuss model adoption and replication on a national scale. This event positioned KT as a thought leader in driving systemic change in South African education.
- KT continues to engage district and provincial education departments to incorporate best practices from its programme into the broader educational system.



Community Engagement in Sekhukhune East, Limpopo.

SECTOR PARTNERSHIPS

Partnerships were a critical element of KT's success in 2024. Some key collaborations include:

- **Globeleq Partnership:** In collaboration with Globeleq, KT expanded its instructional leadership programmes and introduced the **Mentorship Programme** for principals, as well as an infrastructure development programme that scoped 22 schools.
- **Free State Department of Education (FSDoE):** KT collaborated with the **FSDoE** to incorporate coding and robotics in rural schools, marking a significant milestone in the digitisation of education in underserved areas.
- **DHL & Open Learning Group:** KT's **Logistics and Freight Learnership Programme**, with 20 learners graduating and several securing employment with DHL, highlights the importance of corporate partnerships in creating alternative career pathways.
- **Zenex Foundation:** A collaboration to showcase working education models.
- **National Education Collaboration Trust (NECT) and the University of Pretoria:** This collaboration showcases working education models contributing to preparing the future of education systems.



Coding and Robotics programme in the Free State.

Looking ahead

The pillar will continue with strengthening strategic partnerships and collaborations to embed the education model in the system. These strategies will be implemented collaboratively, with input from districts, business, departments in education, teachers, stakeholders in the education ecosystem, and community stakeholders.

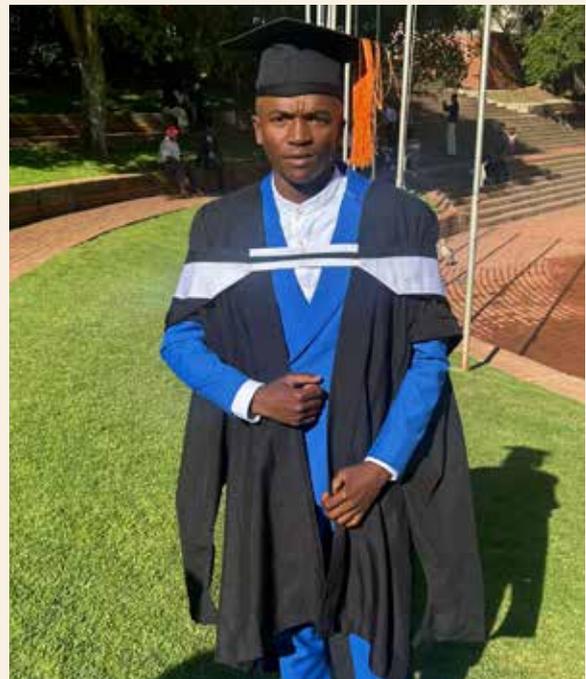
- **Collaboration** with communities to enhance parental involvement.
- **Alignment** between industry, Department of Basic Education, qualification authority and Department of Higher Education and Training.
- **Strengthening** the foundations for learning with the aim of improving outcomes on literacy and numeracy.



Career Day advocating for alternative career paths.

- **Career guidance** collaborating with industry leaders and educational institutions to provide students with insights into alternative pathways beyond traditional universities.
- **Content training** for teachers including equipping teachers with strategies to manage diverse classrooms and address different learning styles.
- **Integration** of ICTs in teaching and learning.
- **Promote technical and vocational education**, promoting the Three Streams Model curriculum, including advocacy initiatives to articulate the career pathways and multi-certification.
- **Promote extracurricular activities** encouraging participation in sports, arts, or clubs to foster a sense of belonging.
- **Advocacy framework** with a detailed plan, taking into account collaboration dynamics.

EMSP GRADUATE



Molifenyana Benjamin Leqheku

University of Johannesburg

B.Eng Tech in Civil Engineering

Intake 2020 till 2024

KAGISO SHANDUKA TRUST REPORT

The past ten years have seen KST steadfastly drive institutional and systemic change in education through its innovative District Whole School Development (DWSD) model. This approach, which integrates support for infrastructure, curriculum, leadership, and social welfare, has proven to be a powerful catalyst for educational improvement.

Operated primarily in the Free State province for over eight years, KST has collaborated closely with the Free State Department of Education, demonstrating the potential of impactful partnerships between government, the private sector, and non-governmental organisations. The success of this collaboration has attracted private benefactors such as Anglo-American South Africa and Globeleq (a leading independent power producer in Africa), helping to further amplify KST's reach and efficacy.

KST 2023/24 REVIEW: A DECADE OF IMPACT AND PROGRESS

As a consequence of refining the DWSDP over the past decade, with successes in the Free State, Eastern Cape, Limpopo, Mpumalanga and Northern Cape provinces, KST has now established an optimised, validated and replicable model that can be implemented in further districts across the country.

2023/24 highlights

- KST Partnered with Northern Cape Department of Education to Boost Grade 12 Performance. The partnership targets ten underperforming high-enrolment secondary schools in the Frances Baard district, providing them with much-needed support during the critical phase of their academic journey with emphasis on the following subjects: Mathematics, Mathematics Literacy, Physical Science, Geography and Natural Science.
- KST is also implementing the whole school's development programme in 22 schools on behalf of Globeleq within their Eastern Cape, Northern Cape and Free State wind and solar farms.
- KST completed and consolidated the Anglo Schools Programme in 2023, and a close-out report was handed over in February 2024 to the managing agent Jet Education Services.
- Two Free State districts participating in the DWSDP achieved exceptional 2023 matric results: Motheo district achieved a pass rate of 91.2% and the Fezile Dabi district had a pass rate of 89.6%.



KST hosts its first empowerment and transformation workshop with Globeleq.





kst

Partnering for Excellence
in Education

The year ahead 2024/25

KST is looking to sign a 5-year contract extension with the Northern Cape Department of Education for ten underperforming, high-enrolment secondary schools in the Frances Baard district.

KST has consolidated the programmatic intervention in the Free State and produced a close-out report which will be formally handed over to all stakeholders in a seminar to be held in the next financial year.

KST is looking forward to working with more funders and expand collaborations to scale the whole school development model across all provinces.



Anglo-American South Africa renovated classrooms.

IGNITING HUMAN CAPACITY



SOCIO-ECONOMIC DEVELOPMENT

“ In our pursuit of excellence, embracing transformative technologies has become imperative for expanding our programme reach and ensuring their future relevance.

”

– *Mankone Ntsaba*

SOCIO-ECONOMIC DEVELOPMENT

KT's Socio-economic Development (SED) Pillar is committed to being a leading advocate and facilitator for transforming South Africa's agricultural and property sectors. Our focus is on enhancing the participation of black entrepreneurs in these vital economic areas, which have historically seen insufficient involvement from this demographic.

Through our advocacy and model development, we aim to unlock the significant opportunities available for greater black economic empowerment.

The 2023/24 financial year saw the SED Pillar continue working towards this end with the following initiatives.

Programme overview

SED's property programme has evolved from a focus on upskilling individuals within the property sector (ProPreneurX skills programme model) to the funding of property investors and developers.

Through a partnership with the Trust for Urban Housing Finance (TUHF), KT is now providing financial assistance and skills development to black property investors and developers, specifically in the urban accommodation real estate sector.

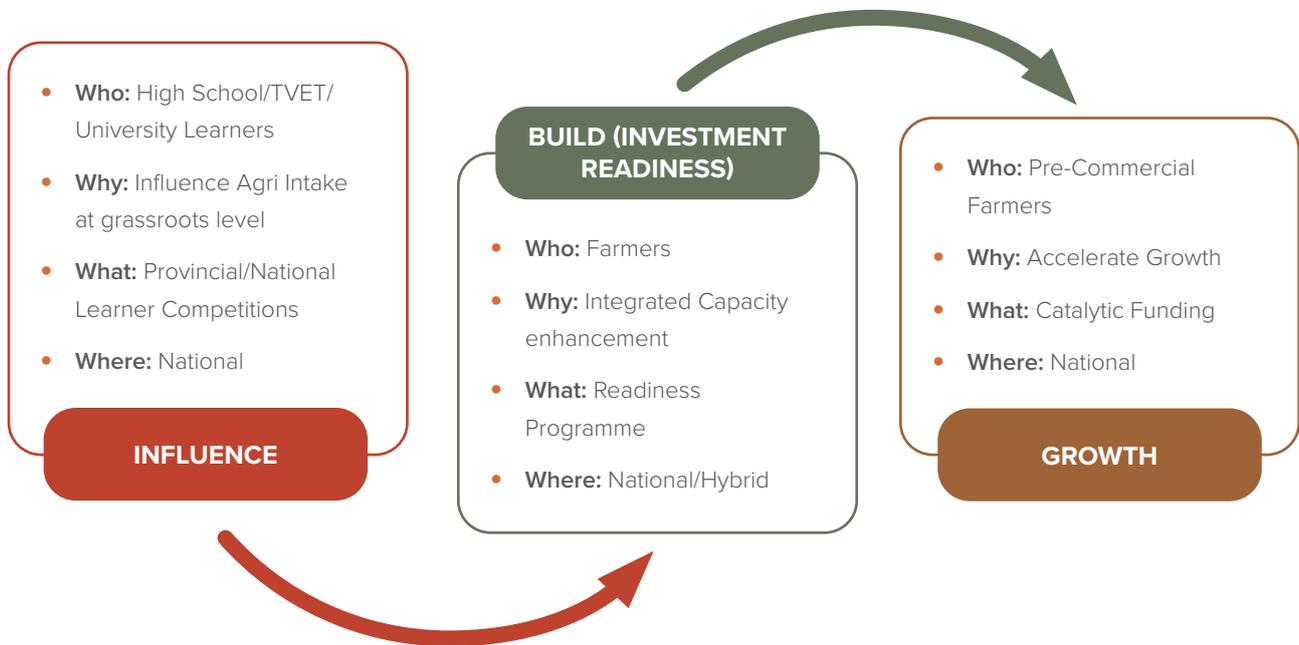
SED's agricultural programme is spearheaded by the concept of farmer aggregation, which facilitates the support of small-scale farmers through a dedicated intermediary. This approach enables SED to efficiently channel resources and assistance to maximise reach and accelerate the participation of small-scale farmers through the strength of operating as a collective.

As a means to advocate for this model, SED hosted a roundtable event for farmer aggregators, providing a platform to define their roles and foster a community of practice. Additionally, SED is leading efforts to document the theory and practice of farmer aggregation in South Africa.



Spar Mopani Rural Hub award winners at the Agri-Awards.

THE TAILORED PROGRAMMATIC APPROACH



Farmer Aggregator Roundtable.

Programme highlights and achievements

- A Farmer Aggregator Roundtable that was hosted on 10 July 2024 is the first in a series of similar events that are planned for the future to promote our role as a catalyst in farmer aggregation.
- SED hosted a successful awards ceremony in recognition of outstanding performances by small-scale farmers who participate in the Spar Mopani Rural Hub programme. This included local schools that were recognised for offering agriculture as a subject – an important step in creating a funnel for young people to enter the agricultural sector.

- Through the partnership with TUHF, SED has delivered TPPE (TUHF Programme for Property Entrepreneurship) training for 49 prospective property investors and developers. The training was facilitated by the University of Cape Town (UCT) Graduate School of Business.

Looking ahead

PROPERTY

SED's Property programme will continue to focus on the funding of property investors and developers.

AGRICULTURE

The SED Agriculture programme will continue to spearhead the development of the farmer aggregator concept through advocacy and facilitating existing small-scale farmers to break into the commercial ecosystem.

The other key area of focus will be to continue supporting initiatives that facilitate and encourage young people to participate in the agricultural sector.

IGNITING HUMAN CAPACITY



INSTITUTIONAL CAPACITY BUILDING

“ True transformation is measured by what remains after we step back. As we near the completion of our 5-year strategy, our focus is on ensuring that our models are scalable, sustainable, and ready for the next level of impact. ”

– *Themba Mola*

CIVIL SOCIETY SUPPORT PROGRAMME

The 2023/2024 financial year has been a transformative period for the Civil Society Support Programme (CSSP), marked by dynamic growth and strategic realignment. This year, the CSSP has furthered its mission to empower Civil Society Organisations (CSOs) across South Africa by enhancing their operational capacity, fostering collaborative networks, and strengthening engagement with both private and public sectors.

In an environment characterised by significant political and social upheavals, the CSSP has demonstrated remarkable agility and strategic foresight, ensuring its continued relevance and effectiveness in navigating the complexities of a VUCA (volatility, uncertainty, complexity, and ambiguity) landscape.

2023/24 Programme highlights and achievements

ADAPTATION TO SOCIETAL SHIFTS

The CSSP has shown adaptability in responding to unexpected societal shifts, including climate-related disasters and the introduction of new legislative frameworks, such as the General Laws Amendment Act. The programme's proactive approach to reprioritising and addressing these emerging challenges has solidified its thought leadership role within the sector.

CAPACITY BUILDING FOR NPOS

Critical groundwork has been laid for delivering targeted capacity-building initiatives and enhancing the operational effectiveness of numerous Non-Profit Organisations (NPOs) nationwide. These efforts have contributed to more sustainable and impactful community engagement, positioning these organisations for long-term success.

DATABASE AND KNOWLEDGE REPOSITORY

A comprehensive digital database repository was established to provide NPOs, activists and advocates

with access to essential information for evidence-based activism, co-ordination and collaboration.

STRENGTHENING CIVIC AND VOTER LITERACY

In response to changes in electoral laws prior to the May 2024 national election, the CSSP prioritised the enhancement of civic and voter literacy across all nine provinces and fifty-four districts of South Africa. This effort has been instrumental in ensuring that communities are well-informed and actively engaged in the democratic process.

ENHANCED SECTOR COORDINATION:

The CSSP played a pivotal role in facilitating greater coordination and collaboration among civil society actors. Provincial consultations were held in all nine provinces, leading to the successful convening of youth and women caucuses. The Unmuted Civil Society Coalition-SA's launch conference, attended by over two hundred delegates, resulted in the election of new leadership, the adoption of a new constitution and key resolutions for future action. This has led to more cohesive and unified advocacy efforts, particularly in governance and social justice.



Voter Education prior the 2024 Elections.



Asset-Based Community Development Programme in the Eastern Cape, Makhanda.

Looking ahead

The following objectives will guide the CSSP's efforts as it transitions into the 2024/2025 financial year:

REASSESSMENT OF THE 5-YEAR STRATEGIC PLAN

In light of significant global and national developments, the CSSP will undertake a comprehensive review of its five-year strategic plan. This reassessment is crucial for aligning the programme's objectives with current and anticipated challenges, ensuring its continued relevance and effectiveness in driving social change.

EXPANSION OF PAN-AFRICAN COLLABORATION

Building on the successes of the past year, the CSSP aims to strengthen Pan-African collaboration by fostering cross-border partnerships. These efforts will enhance the capacity of civil society across the continent to address common challenges and advance shared goals.

STRENGTHENING ACTIVE CITIZENSHIP

There will be a continued focus on promoting active citizenship, with a particular emphasis on empowering marginalised communities. By fostering greater civic participation, the programme aims to drive positive social change and enhance the democratic process.

STRENGTHENING STRATEGIC LEADERSHIP CAPABILITIES

Building and strengthening the leadership capacity of NPOs through initiatives such as the Kagiso Trust

Leadership Programme will continue, which will include the enrolment of 30 NPO leaders. This effort will ensure that NPOs are better equipped to manage their organisations and attract the necessary resources.

ESTABLISHING CIVIL SOCIETY FUNDING ARCHITECTURE

The CSSP will work towards establishing a comprehensive funding architecture, including the KT Leverage Fund. This initiative aims to provide sustainable financial support for civil society organisations, ensuring their long-term viability.

FACILITATING GOVERNMENT-CSO ENGAGEMENT

There will be an intensified effort to foster strategic engagements between government and CSOs, particularly in areas related to policy development and electoral processes. These engagements are critical for ensuring that civil society voices are heard and that their contributions are effectively integrated into national decision-making processes.

ENHANCING CIVIC PARTICIPATION AND PUBLIC ACCOUNTABILITY

The emphasis on civic education and voter participation will remain a priority, with the aim of conducting fifty-four district-level civic empowerment sessions. These sessions are designed to ensure broad community involvement in the democratic process, reinforcing the importance of public accountability.

LOCAL GOVERNANCE

The past year has seen Local Governance focus on improving the complex relationship between local government and communities with the attendant challenges related to stakeholder collaboration.

Significant progress has been achieved in fostering inclusive governance and facilitating community-centred development. Efforts have concentrated on empowering municipalities and communities to actively engage in the ideation, planning, and implementation of local development initiatives. By building local capacities and enhancing institutional effectiveness, the aim is to create robust partnerships that drive sustainable socio-economic growth within communities.



Kagiso Trust Collaborative Governance Model.



Makana Youth Leadership Workshop.



Strategic Planning with SALGA.

2023/24 Programme highlights and achievements

MAKANA MUNICIPALITY

Makana Municipality has consistently provided KT with a practical incubation site for testing innovative ideas and solutions. The Makana Circle of Unity (MCU) has evolved into a robust local civic coalition, serving as a platform to support civil society and the community, acting as a responsible development partner for the municipality, and holding the government accountable. Insights gained from the Makana test site have empowered KT to advocate for enhanced collaborative governance across the sector.

The Makana Collaborative Governance test site continues to be a rich environment to test socio-economic development approaches and incubate solutions that can be used as a blueprint for many other similar municipalities.

PARTNERSHIPS AND COLLABORATIONS

KT continues to successfully engage with significant and influential government and non-government organisations to advance the adoption and scaling of the Collaborative Governance Model piloted in Makana. This effort has resulted in meaningful partnerships with the South African Local Government Association (SALGA), the Department of Cooperative Governance (DoCG), The Council for Scientific and Industrial Research (CSIR), Synergos SA and Kagiso

Capital (KC). KT is grateful to its partners for the role they have played in supporting and enhancing the Collaborative Governance Model.

The partnership with CitePlan to implement the Small-Town Regeneration (STR) pilot project in three towns has validated the importance of local government in driving better collaboration and proven the relevance of the KT Collaborative Governance Model for other municipalities.

GAUTENG COGTA REVENUE MANAGEMENT PROJECT

The Gauteng CoGTA revenue management project has entered its final year of implementation. The relationship with Gauteng Province has enabled KT to remain relevant in the local governance sector and through the Gauteng network, it has assisted in advocating for the adoption of the Collaborative Governance Model in Gauteng municipalities.

Looking ahead

In 2025 FY, KT will remain committed to building on the successes of 2024 and maximise the potential of the partnerships with SALGA, CSIR, KC Synergos, Makana Municipality and Gauteng CoGTA, to scale the Collaborative Governance Model. KT remains committed to embracing new collaborative partnerships with like-minded organisations that see the value of a more inclusive, collaborative governance environment at the municipal level.

POLICY DEVELOPMENT

The Policy Unit leads strategic and high-level advocacy for policy-specific change across the Trust's programmatic areas, namely; local governance, quality education, socio-economic transformation and civil society. It does this by sharing KT model implementation best practices and lessons learnt as well as highlighting prevailing structural barriers and systemic impediments that directly and/or indirectly affect successful model implementation, replication and scaling.

Highlights from the past year

- The Unit hosted a consultative meeting inviting a selection of thirty-five Civil Society Organisation's (CSOs) representatives and national representatives and national sector stakeholders who contributed their valuable expertise and technical insights to the written submission. The Unit together with #UnMuted Civil Society SA Coalition and African Monitor tabled a "Joint Civil Society Submission on the Draft Poverty Alleviation Accelerated Plan (PAAP)" for the attention of the Presidential Working Group on Poverty Alleviation in the Office of the Presidency. The Policy Unit later quantified the written submission by deepening its content and produced a "Beyond 2030: Poverty Alleviation



CSO Technical Writing group SDG 2 Food Security and Sustainable Agriculture.



CSO Technical Writing Group SDG 4 Inclusive Quality Education.

- Report" and Fact Sheet for public knowledge sharing and wider dissemination.
- The Unit contributed five (5) written and oral submissions through official public participation processes initiated by provincial, and national departments and Parliament namely, the Municipal Systems Amendment Act (2022), the National Professionalisation of the Public Sector Framework (PoPSF) which involved initiating discussions on the Trust's involvement in the effective implementation of the Framework through strategic external stakeholder meetings with the National School of Government (NSG) and South African Local Government Association (SALGA).
- The Policy Unit contributed a written submission to the Competition Commission's Fresh Produce Market Inquiry. The submission was informed by a "Fresh Produce Small-Scale and Emerging Farmers Workshop" hosted by the Trust and supported by the Competition Commission in Pietermaritzburg, KwaZulu-Natal, on the 25th of April 2023. The Policy Unit continued its strategic engagements with Curriculum Assessment Policy Statement (CAPS) and Department of Small Business Development (DSBD) stakeholders on discussions addressing KT's involvement in steering government accountability



Hackathon delegates at the EPF studios, solving for data management solutions in municipalities.

toward the implementation of the Agriculture and Agri Processing Master Plan (AAMP) and the gazetted NISED Strategic Framework (led by DSBD).

- The Unit produced reports on Sustainable Developmental Goal (SDG) 2 (Food Security and Sustainable Agriculture) and SDG 4 (Inclusive Quality Education) in respect to contribute to South Africa's official submission of the "Voluntary National Review (VNR) Report on the SDGs 2024", led by the Department of Planning, Monitoring and Evaluation (DPME), the National Planning Commission (NPC) Secretariat and Statistics South Africa. The Unit also contributed strategically towards the official "Civil Society Shadow Report on the SDGs 2024" coordinated by African Monitor and supported by the Kagiso Trust (KT), German Agency for International Cooperation (GIZ), Friedrich-Ebert-Stiftung (FES) and Centre for Study of Violence and Reconciliation (CSVR).
- The Unit undertook discussions on the Zero-Rating PBOs for Public-School Internet Infrastructure (enabling connectivity) with DG Murray Trust (DGMT) and ICASA for the attention of the ICASA CEO in steering civil society-led accountability to adhering to their legal obligations of delivering zero-rating and connectivity regulations by 2027.
- The Unit hosted the first Policy Podcast episode ("Kagiso Trust Talks") on Active Citizen Breakfast

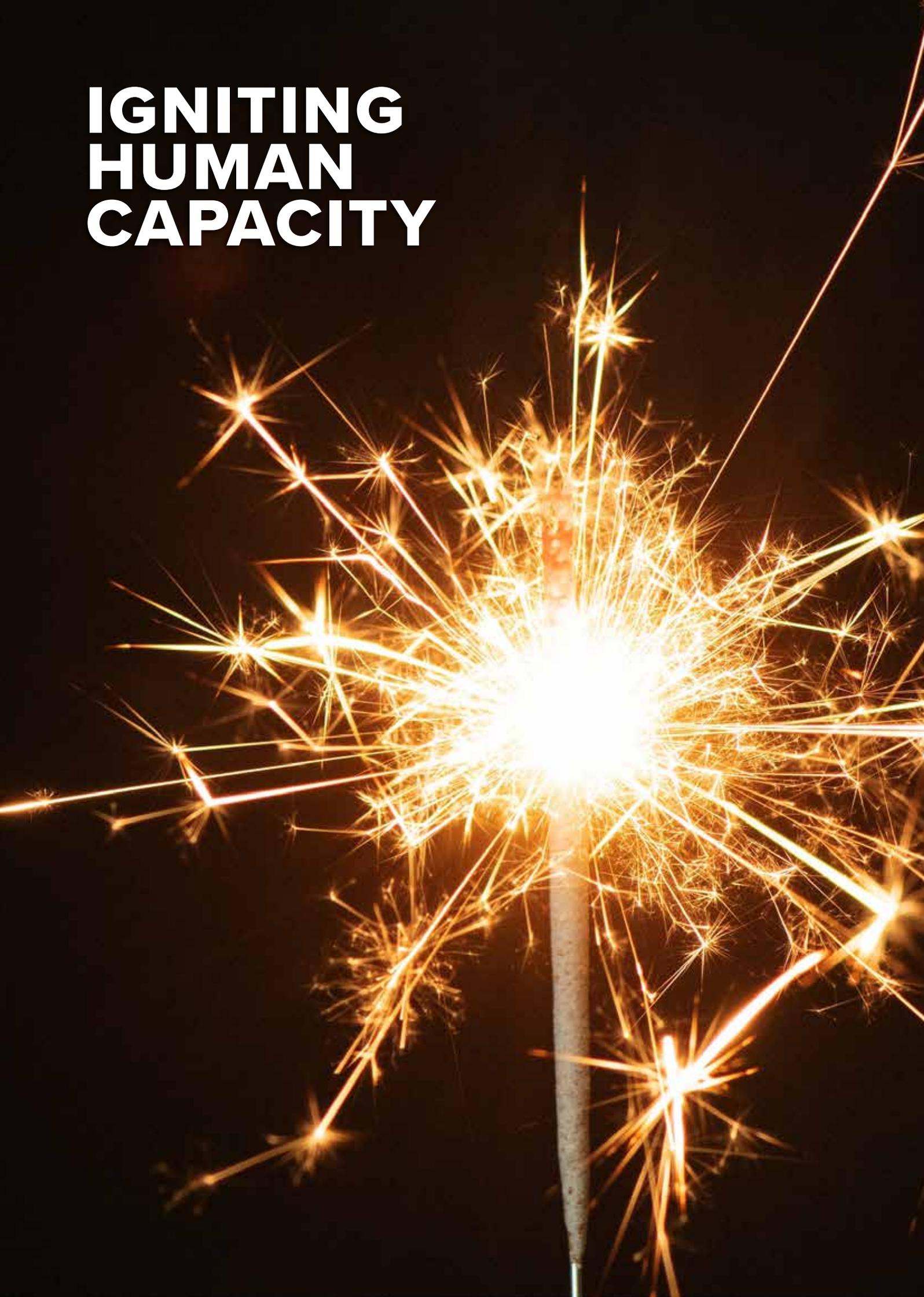
Dialogue involving Local Governance stakeholders from Makana and Sakar Municipalities. Additionally, a Hackathon event was hosted in collaboration with Empire Partner Foundation (EPF), addressing municipal data management challenges through effective integration of technology to improve service delivery.

- The Unit hosted four focus group discussions (SDGs) in different provinces namely, Gauteng, Mpumalanga, Limpopo and KwaZulu-Natal with approximately 20 cooperative farmers. This exercise will contribute to the academic research the Unit is working on Agri-sector Transformation: The Rehabilitation and Revitalisation of Cooperatives Research Study.

Looking forward

The Unit looks forward to realising the Professionalisation of Public Sector Framework implementation and partnerships with SALGA and the National School of Government (NSG). It further aims to monitor the effective implementation of the Agriculture and Agro-processing Master Plan. The Unit will be pursuing the continuous monitoring of the Competition Commission's Inquiry reporting processes as well as the establishment of the National Integrated Small Enterprise Development (NISED) Technical Task Team and SME Council by the DSBD.

IGNITING HUMAN CAPACITY



STRATEGY, RESEARCH, MONITORING AND EVALUATION

“ Through rigorous analysis and stakeholder engagement, we have identified key strategic priorities that will significantly amplify the reach and effectiveness of our development programmes in the years ahead. ”

– *Mankone Ntsaba*

PROGRAMME MANAGEMENT OFFICE

The Programme Management Office (PMO) provides guidance and support to the organisation by ensuring that projects and programmes align with the organisation's goals, strategic objectives and vision. The PMO unit achieves this by coordinating the design of medium-term (5-year) to long-term (30-year) strategies, planning, monitoring and evaluating operational performance plans, conducting research and collating information relevant to the organisation.

Highlights and achievements

EDUCATION

BNSDP Longitudinal Study

The Beyers Naudé Schools Development Programme (BNSDP) Longitudinal Study, conducted in the Sekhukhune East Education District, commenced implementation in the period under review. The study documents and serves to validate the impact of the District Whole School Development (DWSD) education model.

The findings to date have established that the stakeholders engaged in the BNSDP initiative are positive about the value the programme brings in turning around school performance. School leadership and School Management Teams have applauded the Empowerment Transformation Workshops (ETW) retreats, curriculum mentorship and matric camps as a positive start in turning around teaching and learning performance.

Summary of Findings on the Adult Basic Education and Training (ABET) Community Education and Training (CET) Programme

A policy brief has been compiled which indicates that while the ABET programme also referred to as Community Education and Training (CET) programme is ongoing, operational governance has been inadequate. Key areas needing improvement include

pedagogy, teaching quality, and instructional materials. Enhancing governance will shift the programme to a more student-centric approach.

Additionally, a policy review is necessary to incorporate mother tongue instruction and the use of technology. Thus, the study recommended alignment across applicable legislation in order to foster among other things digitisation of adult education and introduce mother tongue as a medium of instruction.

Curriculum Assessment Policy Statement (CAPS) desktop study of Physical Education and Creative Arts in Basic Education

A desktop study assessed the state of sports, arts, and culture within the CAPS curriculum, which is integral to life skills across basic education. The study identified a significant gap between policy and implementation in public schools, hindering effective subject delivery. Key findings include:

- Insufficiently trained teachers for these subjects
- Lack of resources and inadequate infrastructure
- Limited time allocated for instruction

For instance, while the CAPS mandates two hours per week for Creative Arts in Grades 7-9, there appears to be a lack of departmental funding for teacher recruitment and necessary resources.

BNSDP Roundtable on Social Return on Investment (SROI)

A roundtable session on Social Return on Investment (SROI) was held with stakeholders from the Sekhukhune East education district, including schools, unions, and community representatives. The discussion focused on the SROI forecast assessment regarding the anticipated impact of the BNSDP initiative implementing KT's DWSD education model. Current district performance aligns with the forecast, demonstrated by overall pass rates and improvements in bachelor pass rates.



BNSDP Social Return on Investment Roundtable.



Analysis of Successful Municipalities: Saldanha Bay.

LOCAL GOVERNANCE

Analysis of Successful Municipalities

An analysis of best-performing municipalities identified key factors contributing to their sustained performance and successful local governance. These municipalities have prioritised political stability in coalition governance, invested in talent development, maintained low staff turnover, promoted internally and managed finances effectively. These findings will inform Kagiso Trust (KT)'s interventions and advocacy efforts in local government.

The Local Government Programme Knowledge Report was compiled to document the journey of the implementation of collaborative governance model design at local government level, through piloting stages and progress realised to date, with Makana Municipality as the first municipality this model was implemented as a solution for improving citizen participation and service delivery. Through piloting stages and progress realised to date, Makana Municipality was the first municipality where this model was implemented as a solution for improving citizen participation and service delivery.

SOCIO-ECONOMIC DEVELOPMENT (SED)

Analysis of Barriers to Accessing Local Economic Development (LED) Opportunities: Mahikeng Region

A thesis by a KT scholarship recipient from North-West University examined barriers to community participation in local economic development (LED) in the Mahikeng region. The study revealed that many community members are unaware of available economic growth opportunities, despite recognising their existence. To address these challenges, the study recommends that the municipality establish incubation centres to provide training, mentorship, and resources for local entrepreneurs. Collaborating with local educational institutions and training providers can further enhance skills development and improve employability.

DIGITAL TRANSFORMATION

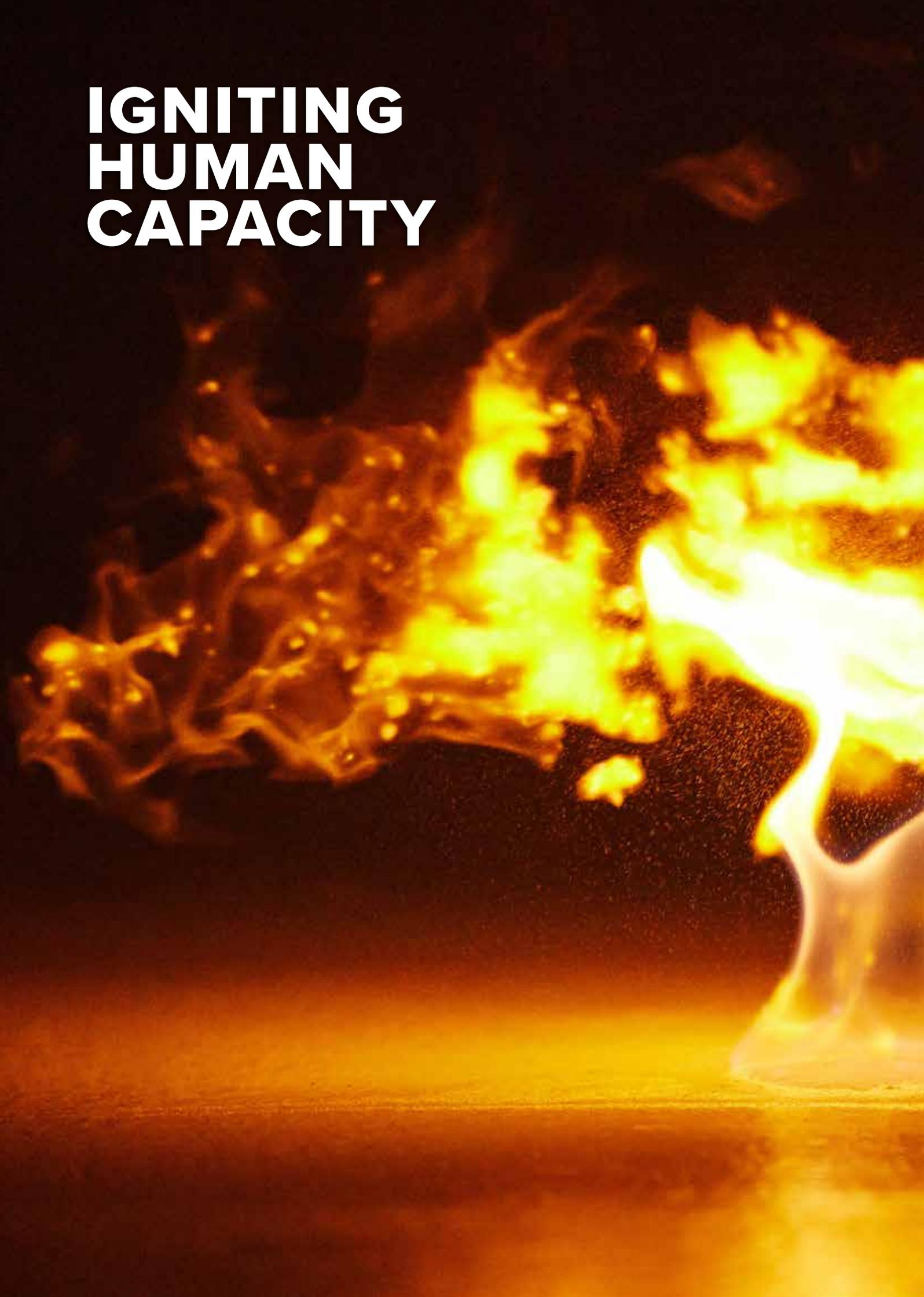
The following achievements have been realised:

- Installation of Television Wide Spectrum (TVWS) in Sekhukhune East to contribute to school and community network connectivity.
- Creation and soft-launch of the KT App.
- Content development and soft-launch of the Education Learning Management (LMS) website: www.edukt.co.za.
- Creation of civil society organisations database
- Content creation for Virtual Reality for physical science subject laboratory
- Digitisation of Impact Monitoring and Evaluation

Looking forward

1. Digitisation of impact tracking and assessment: Full institutionalisation and application of a monitoring and evaluation system
2. The Trust collaborates with like-minded institutions, including universities and non-profit organisations to leverage expertise through partnerships. The following are to be implemented:
 - A joint action study on indigenous tea farming by cooperatives in the Eastern Cape and North West provinces.
 - A comparative study to understand the forces behind best-performing education districts in predominantly rural provinces.
 - A post-graduate study on the aggregator and ecosystem role for improving farmers' productivity through access to required finances, market participation and technical business skills development.
3. Knowledge and Information sharing sessions of compiled research.

IGNITING HUMAN CAPACITY



FINANCIAL SUSTAINABILITY

“ Financial sustainability is not just a goal – it is an imperative that allows us to deliver lasting impact without reliance on unstable funding sources. ”

– *Mankone Ntsaba*

KAGISO CAPITAL



Kagiso Capital (Pty) Ltd (KC) is an investment holding company established in 2014 with its primary purpose being to diversify the Kagiso Charitable Trust investment portfolio away from its investments in KTH, MMH Limited, Discovery Limited and FirstRand Limited.

2023/24 highlights

Since its inception, KC has built up a diverse portfolio of assets across several sectors. These include healthcare, technology, entertainment and education. In the year under review, KC acquired a 23% stake in Live Easy, a pioneering company in the housing and co-living sector. Live Easy has established itself as a leader in providing modern, affordable and flexible living solutions.

Education continues to be the dominant sector through investments in Open Learning Group (OLG), Open Learning Technology (OLTech), Business School of Excellence (BSE) (Namibia), as well as the investment in Growthpoint's REIT for purpose-built student accommodation. This is in line with Kagiso Trust's education strategy.

In KC's suite of assets, the following are noteworthy:

- Alphawave has elevated its Inrange business to the global market with concerted efforts to gain traction in the United States.

- In September 2023, Alphawave's EMSS received an R200-million contract to produce 60 receivers for antennas that form part of the Square Kilometre Array radio telescope being built in South Africa.
- Cubecom, also part of the Alphawave Group, secured substantial orders from multiple high-profile international space institutes for its leading-edge High Data Rate Transmitters for microsatellites. Cubecom designs, develops and manufactures communication systems for satellites.
- The investment in Phuthuma Nathi continues to remain dividend-yielding despite subdued economic conditions having an impact on Multichoice South Africa. The investment in Phuthuma Nathi has been fully de-geared.

In terms of its five-year turnaround and restructuring plan, OLG has appointed Makgau Dibakwane as its first black CEO with effect from May 2024. Makgau brings a wealth of experience with his background encompassing executive roles in the FirstRand Group across various SADC jurisdictions, as CFO and executive director of FNB Commercial Property Finance and CEO of Fundi Capital.

In terms of the company's overall valuation, total assets have increased by 6% from a net asset value of c. R 914m to R 968m.

KC'S INVESTMENT STRATEGY FOCUSES ON A NUMBER OF PREFERRED SECTORS:

| EDUCATION | FINANCIAL | TECHNOLOGY | PROPERTY |
|--|----------------------|------------|---|
| | | | |
| Open Learning Group Open Learning Technology Business School of Excellence (Namibia) | Kagiso Tiso Holdings | Alphawave | Purpose Built Student Accommodation (PBSA) – Growthpoint REIT Heathcare – Growthpoint REIT Live Easy |



Andrew Maralack
Non-Executive Chairperson



Kgotso Schoeman
Chief Executive Officer



Lebogang Mosiane
Chief Operations Officer



Nthobakae Angel
Non-Executive Director



Hylton Appelbaum
Non-Executive Director



Frank Chikane (Rev)
Non-Executive Director



Thabang Legae
Non-Executive Director
(Independent)



Mamello Matikinca-Ngwenya
Non-Executive Director
(Independent)



Dr Mankodi Moitse
Non-Executive Director

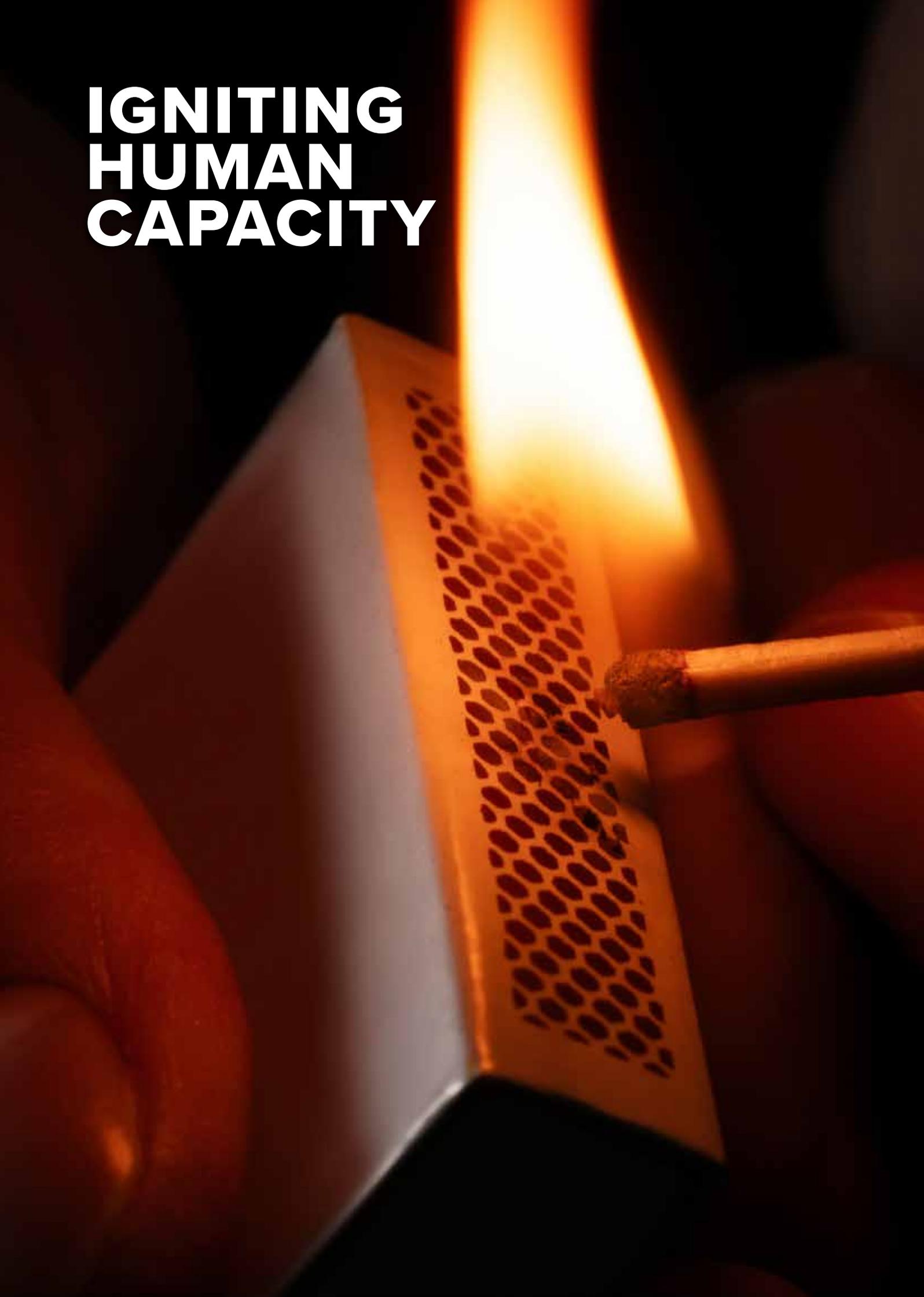


Mzomhle Nyenjana
Non-Executive Director



Louise Oertel
Non-Executive Director
(Independent)

IGNITING HUMAN CAPACITY



STAKEHOLDER ENGAGEMENT

“ Transformation begins with people. When we ignite human capacity, we create a ripple effect that empowers individuals and strengthens communities. ”

– *Dr Mankodi Moitse*



COMMUNICATIONS AND MARKETING REVIEW

Mandisa Tselane
Communications and Marketing Head

Communications and Marketing has worked towards achieving three (3) key objectives for the 12 months under review. These were to strengthen Kagiso Trust’s positioning as a thought leader in development, support key KT programmes and enhance internal communications. In supporting these objectives we engaged in strengthened stakeholder engagement, launched several impactful media campaigns and achieved significant media coverage.

A significant highlight of the year was the launch of Kagiso Trust’s brand positioning. Following a comprehensive review, we transitioned from “Overcoming Poverty” to “Igniting Human Capacity,” reflecting our evolving mission to empower individuals and communities. In 2024/25, we will continue the internal rollout of this new positioning, culminating in



The Kagiso Trust logo will no longer have ‘Overcoming poverty’ as a byline.

an external launch that will coincide with Kagiso Trust’s 40th anniversary. This milestone event will amplify our message and reinforce Kagiso Trust’s commitment to sustainable development.

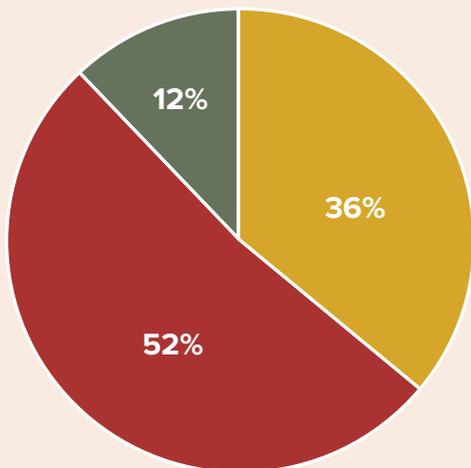
Strengthened stakeholder engagement

This year, we deepened engagement with key stakeholders, including government bodies, educational institutions, civil society, The Collective, the B-BBEE Commissioners and the private sector. Through a targeted approach, we fostered deeper connections, promoted collaboration, and increased our collective impact. Strategic events, such as the Education Indaba and Limpopo Education Trust Business Breakfast, alongside regular updates and tailored messaging, reinforced Kagiso Trust’s mission and goals. These efforts have strengthened support for our initiatives and raised awareness of our work.

Thought leadership

Kagiso Trust’s leadership actively contributed to prominent forums to showcase our expertise and thought leadership. We positioned the Trust at the forefront of key development conversations, particularly in education, agriculture and governance. Notably, our CEO, Dr. Mankodi Moitse, participated as a panellist at the Food for Mzansi “Soul to Soil” conference, underscoring Kagiso Trust’s role as a leading voice in South Africa’s agricultural development landscape.

MEDIA ANALYTICS



| PLATFORM | RAND |
|--------------|-------------------|
| Print | R2,642,462 |
| Broadcast | R5,692,142 |
| Online | R1,154,626 |
| Total | R9,489,230 |

“ The philosophy of the Trust is to empower as many people as possible. ”
 – Eric Molobi

STAKEHOLDER ENGAGEMENT

| STAKEHOLDER DESCRIPTION | ENGAGEMENT ACTIVITIES IN 2023/2024 |
|--|---|
| <p>GOVERNMENT</p> <p>The key government stakeholders consist of the National Department of Education, the Minister of Basic Education, provincial and district entities, the Department of Agriculture, the Department of Small Businesses, the South African Local Government Association (SALGA), and the Department of Cooperative Governance and Traditional Affairs (COGTA).</p> | <p>The government is engaged through meetings, conferences, workshops.</p> <p>Key Activities:</p> <ul style="list-style-type: none"> • National Senior Certificate Announcement. • COGTA meetings • SALGA meetings |
| <p>BENEFICIARIES</p> <p>Beneficiaries include community members situated in the areas we serve, youth, local and small businesses, as well as educators and students from basic and tertiary institutions.</p> | <p>Beneficiaries were engaged through events, media, and social media platforms.</p> <p>Key Activities:</p> <ul style="list-style-type: none"> • Learner Camps • Career Expo • Education Conversations • Leadership Conference • Education Indaba |
| <p>CIVIL SOCIETY & PARTNERS</p> <p>Partners include registered non-profit and non-governmental organisations operating in the country, particularly those working in the education and enterprise development sectors.</p> | <p>The NGO community is engaged through <i>In-Brief</i> magazine, meetings, roundtables, and various events.</p> <p>Key Activities:</p> <ul style="list-style-type: none"> • AFGRI Webinar • Civil Society Unmute Conference • Voter Education • ABCD Awards |
| <p>EMPLOYEES</p> <p>Employees include the permanent and contract staff of Kagiso Trust.</p> | <p>Our employees are engaged through internal newsletters, learning circles, staff events, and meetings.</p> <p>Key Activities:</p> <ul style="list-style-type: none"> • Women’s Day • Learning Circles • Newsflash |

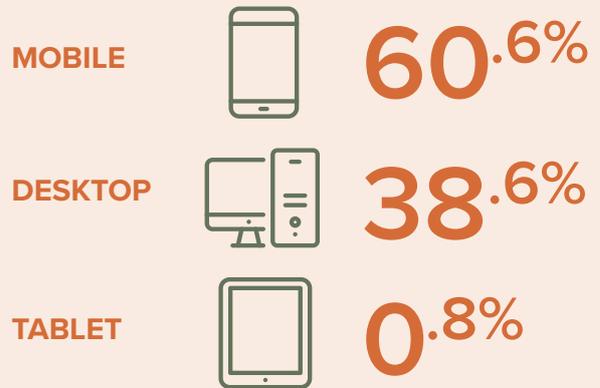
COMMUNICATIONS AND MARKETING REVIEW (cont...)

Voter Education campaign:

Remember Me

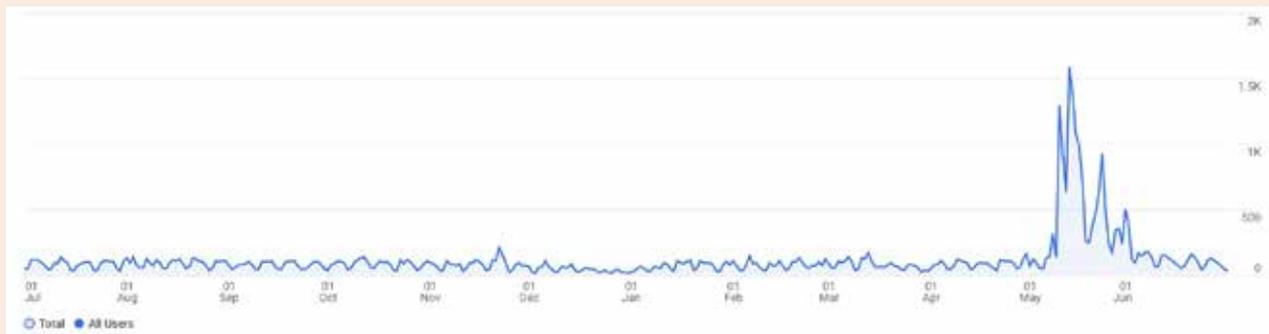
In a pivotal election year, we launched the “Remember Me” Voter Education Campaign, designed to empower citizens with essential knowledge for informed voting decisions. This campaign reached diverse communities, encouraging a culture of informed and active citizenship. Through multimedia content, educational workshops, and strategic partnerships, we successfully promoted civic engagement, contributing to the strength of South Africa’s democracy.

ACTIVE USERS BY DEVICE CATEGORY



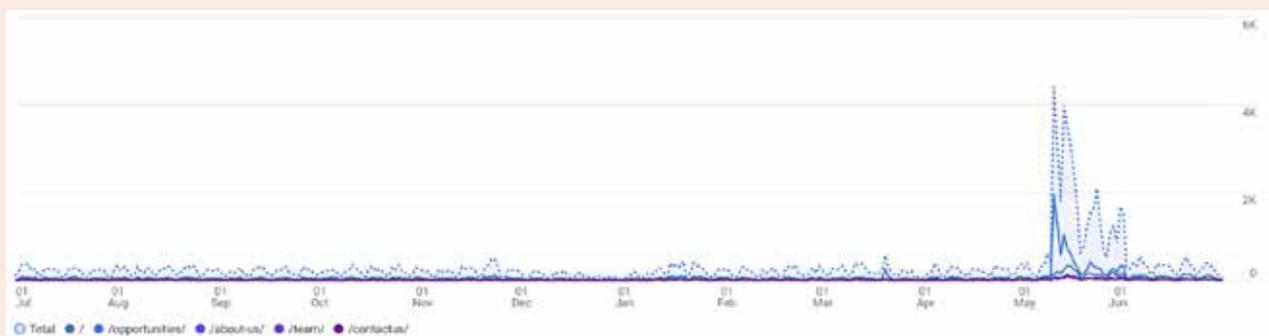
WEBSITE

TOTAL USERS BY AUDIENCE NAME OVER TIME



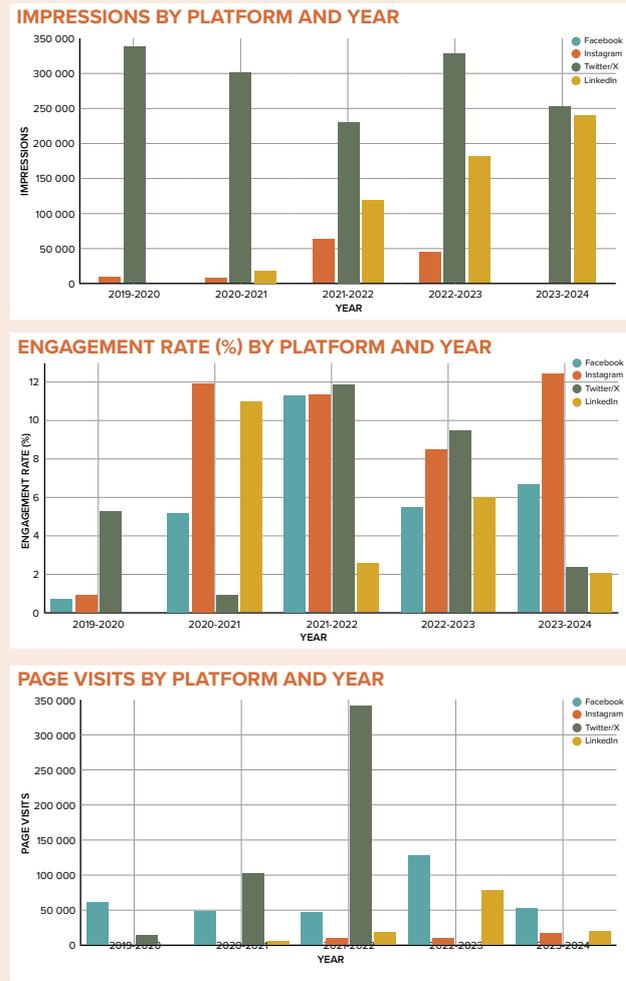
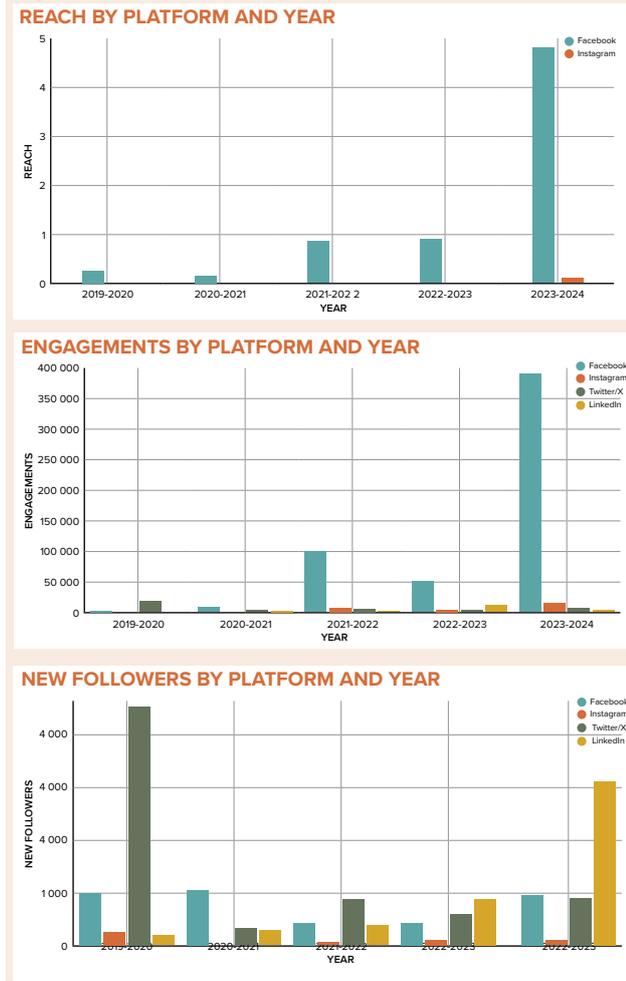
| Total users | New users | Sessions | Views per session | Average session duration |
|--------------------------------|--------------------------------|--------------------------------|-----------------------|--------------------------|
| 33,891 100% of total | 33,425 100% of total | 46,959 100% of total | 2.37 Avg 0% | 3m 23s Avg 0% |

VIEWS BY PAGE PATH AND SCREEN CLASS OVER TIME



| Views | Active users | Views per active user | Average engagement time per active user | Event count |
|---------------------------------|--------------------------------|-----------------------|---|---------------------------------|
| 111,181 100% of total | 33,829 100% of total | 3.29 Avg 0% | 1m 35s Avg 0% | 283,514 100% of total |

SOCIAL MEDIA GROWTH 5-YEAR PERIOD



Education Conversation: *Education for a Sustainable Future*

The “Education for a Sustainable Future” conversation convened thought leaders, policymakers, and educators to explore ways to make education more resilient and adaptable in a rapidly changing world. This dialogue addressed pressing challenges and highlighted innovative solutions to drive educational sustainability. A summary report of the discussions will be presented at key educational platforms, offering practical insights on implementing sustainable education practices and reinforcing Kagiso Trust’s role as a catalyst in educational development.

Local Governance campaign: *Active Citizenry*

Our Local Governance Campaign focused on promoting active citizenry and strengthening local governance. Campaigns encouraged community

participation, accountability, and transparency within local government structures. By encouraging citizens to connect with local representatives and understand their roles in governance, we aimed to foster more resilient and responsive communities.

HACKATHON

Kagiso Trust broke new ground in the local governance space with an exciting and novel event. The Hackathon for Local Government Excellence was designed to transcend traditional problem-solving approaches by convening a diverse group of innovative minds in a dynamic, collaborative environment to address municipal challenges. This wasn’t just another conference or workshop – it was a radical way of reimagining service delivery, applying technology, creativity, and collective intelligence to generate transformative solutions. The Hackathon demonstrated how new thinking can unlock solutions and illustrated the power of collaboration where innovation thrives and diverse perspectives are given the space to connect and create.

COMMUNICATIONS AND MARKETING REVIEW (cont...)



Brand positioning launch of “Igniting Human Capacity”.

Enhanced internal communications

This year, our internal communications efforts reached new heights, ensuring that team members at all levels are aligned with Kagiso Trust’s vision and mission. An independent internal survey revealed that over 80% of KT staff have a clear understanding of the Trust’s vision. Our approach prioritised transparency, inclusion, and engagement, with regular updates fostering a collaborative environment within the organisation.

Earned media coverage

This year, we achieved substantial media exposure, securing earned media coverage valued at over R9 million. This coverage amplified awareness of Kagiso Trust’s initiatives, partnerships, and achievements, enhancing our public profile and

reaching a broad audience. Through targeted media engagement, we have solidified our position as a trusted and impactful organisation within South Africa’s development sector.

Conclusion

The Communications and Marketing team’s strategic initiatives have strengthened Kagiso Trust’s position as a thought leader and champion of sustainable development. From bolstering stakeholder relations to driving impactful campaigns, we have elevated our brand and expanded our reach. Looking ahead, we plan to build on these successes, further integrate our “Igniting Human Capacity” positioning, and drive positive change in our communities – all of which will coincide with KT’s celebration of 40 years of impactful work.

YOU CAN BE THE SPARK!

JOIN US IN IGNITING HUMAN CAPACITY



Kagiso Trust is one of South Africa's leading development agencies working to achieve freedom from poverty.

We promise transparency, action, delivery and measurable results for our social investment programmes in Education, Socio-Economic Development and Institutional Capacity Building.

Our tried and tested development models have a track record of success.

We utilise our own investment dividends to fund our programmes and, as such, have a vested interest in the outcome.



You can contribute in the following ways:



Once-off donations OR sponsorships



Partner with a specific programme

Education

We strive to improve education in marginalised communities by empowering teachers and through fostering community involvement.

Socio-Economic Development

Addresses challenges faced by emerging black farmers, equipping farmers with the resources needed to succeed and thrive sustainably.

Local Governance Support Programme

Our local governance solution strengthens municipalities by leveraging data-driven insights to improve decision-making, resource allocation, and planning.

Civil Society Support Programme

Understanding the challenges faced by NPOs at the community level, our civil society programme has been refined to enhance their sustainability and effectiveness.

The value of being a partner:

Greater Impact

Support programmes that transform lives in measurable ways in some of South Africa's most impoverished areas.



Sustainability

Invest in our poverty alleviation-focused programmes with tried and tested, replicable and sustainable models from an organisation with over 30 years of experience in development.



Public recognition

Gain visibility as a leader in social responsibility through joint public relations and marketing campaigns.



For more information on partnering with Kagiso Trust and contribution opportunities contact us on 011 566 1900 or info@kagiso.co.za



KAGISO
T R U S T

OPINION

Your guide to voting



MANKODI MOTSE

How allocation of seats in next week's elections work.

Voting is straight forward. You register to vote at your designated polling station with your ID and place an X on a ballot paper. It's a citizen's simple duty, but most profound act in a democracy.

This year's experience of voting in the national and provincial elections will be slightly different, though, because of changes being implemented for the first time under the Electoral Amendment Act of 2022.

The key innovation is the introduction of a second ballot paper for seats in the National Assembly. It means voters will be issued with three ballot papers instead of two.

The national election
The National Assembly, with 550 seats, is the lower house of parliament. The upper house is the National Council of Provinces, but its 90 seats are not filled in an election. Instead, its delegates are nominated by each of the nine provinces.

Members of parliament (MPs) in the National Assembly choose the president after the election. They also initiate, debate and pass laws and they act as a watchdog over the executive branch of government, including the president and the Cabinet. Their oversight makes sure the government is accountable to the people and adheres to the constitution.

National elections, held every five years, use a proportional representation (PR) system in which voters cast their ballots for a political party, not a specific candidate. Parties submit lists of candidates ranked by preference and National Assembly seats are allocated proportionally based on the party's share of the vote.

However, the key change this year is that this system applies to only half of the 550 seats. The other half of the seats is filled using a two-round system. The first ballot paper, which will be the same for every voter, will contain the names of each party, a picture of its leader, the party acronym or

X MARKS SPOT: WHAT TO EXPECT IN THE BOOTH

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COMMENT



MANKONE NTSABA

Young South Africans must use their voice

FIVE years ago, researchers from the African Worlds Institute spent six months talking to young South Africans, later reporting that the youth seemed convinced "that voting is simply a waste of time".

Factors influencing this view included high unemployment, poverty, poor or non-existent service delivery and a corrupt and self-interested political elite. "Problems of poor governance have resulted in low levels of confidence in the ability of the political system to curb vices such as corruption," the researchers said.

Still, they agreed with earlier findings by the Democracy in Africa Research Unit at UCT that "cognitive engagement – that is, the degree to which people are interested in politics and discuss it with family and friends – remains relatively high, especially among youth". But their analysis concluded with a warning: "The realisation that the country's young population has lost faith in political systems, and electoral processes in particular, is concerning and does not bode well for democracy."

OPINION

Voter turnout is big concern



MANKONE NTSABA

Kagiso Trust's voter education campaign focuses on young people.

When you consider that more and more young people are leaving the country, the importance of the youth vote in the 2024 elections is self-evident.

Young people have already shown interest in the democratic and governance of the country and have the potential to significantly influence the outcome of the national and provincial elections.

Research, developing voter education in the past six years, has shown that voter education is a key factor in increasing voter turnout. In many, 70% of registered voters cast their ballot in the national election, but in previous years, only 60% did so. In some, the turnout in the municipal elections was as low as 40%.

Statistics from the Electoral Commission of South Africa (ECSA) also show that since 2017, there has been a steady increase in voter turnout. In the 2022 national election, 70% of registered voters cast their ballot, up from 60% in the 2017 election.

The increasing voter turnout is a positive indicator for Kagiso Trust, which has founded its voter education work on



400 000 100 000 200 000 300 000 400 000 500 000 600 000 700 000 800 000 900 000 1 000 000

There is no correlation between voter turnout and voter education. While the correlation between voter turnout and voter education is positive, it is not statistically significant. This suggests that other factors, such as socioeconomic status and access to voter education, may be influencing voter turnout.

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14 MayShare

OPINION | Thabiso Ratsomo: Voting is your chance to change the course of history

news24

Thabiso Ratsomo

Comments

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The writer reflects on past struggle heroes who suffered so that we South Africa could experience democracy. (Fani Mahantsi/Gallo Images)

IGNITING HUMAN CAPACITY



ACKNOWLEDGEMENT OF PARTNERS

“ Our work is not just about interventions; it is about creating sustainable, scalable models that can be replicated across the country through strategic partnerships. ”

– *Mankone Ntsaba*

PARTNERS

The following partners have contributed to the impact Kagiso Trust is making across the country.

List of Partners 2023/2024

SED

- Land Bank
- Agricultural Development Agency
- SEDA
- Farmer's Friend

LOCAL GOVERNANCE

- Makhanda Circle of Unity
- Makana Municipality
- CitePlan
- Synergos SA
- Department of Social Development
- Co-operative Governance Traditional Affairs

EDUCATION

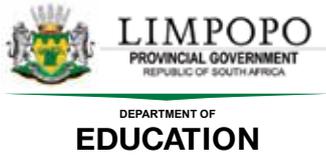
- Department of Education: Free State
- Department of Education: Limpopo
- DHL
- LDoBE
- Eskom Foundation
- Sasol Foundation
- Open Learning Group
- Reach Summit
- Allan Gray Orbis Foundation

PMO

- University of Limpopo (UL)
- CSIR
- University of Free State (UFS)
- Thabo Mbeki Foundation (TMF)
- Human Sciences Research Council (HSRC)
- North West University (NWU)

CSSP

- KwaZulu-Natal Christian Council
- South Africa Democracy and Elections Network (SAD-EN)
- Nikela Trust
- NPO Working Group
- Social Justice Assembly
- Activate the 28
- Department of Social Department
- African Monitor
- Civil Society Unmuted Coalition – SA
- Centre for Coordination of Agricultural Research and Development for Southern Africa (CCARDESA)
- Eastern and Southern Africa Small-Scale Farmers Forum (ESAFF)
- Livestock and Meat Advisory Council, Zimbabwe
- Southern African Development Community Council of NGOs (SADC_CNGO)
- National Economic, Development and Labour Council (NEDLAC)
- Independent Electoral Commission South Africa (IEC)



IGNITING HUMAN CAPACITY



ABRIDGED GROUP ANNUAL FINANCIAL STATEMENTS

“ The improved income flows have allowed KT to spend more on its programmatic activities across all pillars, reinforcing our commitment to sustainable development and impact-driven investment. ”

– *Mzomhle Nyenjana*

ABRIDGED GROUP ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2024
for Kagiso Charitable Trust and its Subsidiaries
(Registration number IT374/87)

Issued 15 November 2024

Trust Information

| | |
|---------------------------------------|--|
| Country of incorporation and domicile | South Africa |
| Trustees | Ms M Ntsaba (“Chairperson”) Dean Z Nevhutalu Mr HI Appelbaum Ms T Dooms Ms N Angel (Resigned 01 October 2024) Mr T Ratsomo Rev Dr F Chikane Mr G Aboobaker Mr A Maralack |
| Registered office | 27 Scott Street Waverley Johannesburg 2090 |
| Postal address | PO Box 1878 Johannesburg South Africa 2000 |
| Bankers | First National Corporate Bank Rand Merchant Bank |
| Auditor | PricewaterhouseCoopers Inc. Johannesburg |
| Trust registration number | IT374/87 |
| Attorneys | Victor Legal services Webber Wentzel Mdyesha Ndema Attorneys Cliffe Dekker Hofmeyr MMG Attorneys Edward Nathan Sonnenbergs |

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The abridged statements set out below comprise the group annual financial statements presented to the shareholder:

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Statement of Financial Position as at 30 June 2024

| | Note(s) | Group | | Trust | |
|---|---------|-------------------|-------------------|------------------|------------------|
| | | 2024 R '000 | 2023 R '000 | 2024 R '000 | 2023 R '000 |
| Assets | | | | | |
| Non-Current Assets | | | | | |
| Property, plant and equipment | 11 | 34,440 | 35,567 | 28,179 | 29,329 |
| Right-of-use assets | 12 | 6,766 | 8,633 | - | - |
| Goodwill and intangible assets | 13 | 37,143 | 33,962 | - | - |
| Investments in associates | 5 | 3,367,072 | 3,095,347 | 2,315,088 | 2,117,508 |
| Amount due from related parties | 37 | 73,257 | 25,591 | 47,884 | 44,041 |
| Loans receivables | 6 | 15,720 | 2,990 | - | - |
| Trade and other receivables | 14 | 351 | 351 | - | - |
| Investments held in subsidiaries | 8 | - | - | 678,973 | 536,232 |
| Financial assets at fair value through other comprehensive income | 7 | 5,326,077 | 4,913,729 | 4,929,222 | 4,451,241 |
| Financial assets at fair value through profit or loss | 9 | 2,584,451 | 2,430,288 | 1,662,652 | 1,517,701 |
| | | 11,445,277 | 10,546,458 | 9,661,998 | 8,696,052 |
| Current Assets | | | | | |
| Inventories | 15 | 15 | 372 | - | - |
| Loans receivables | 6 | 5,481 | 5,664 | - | - |
| Trade and other receivables | 14 | 17,389 | 17,504 | 475 | 287 |
| Current tax receivable | 36 | 4,952 | 1,434 | - | - |
| Financial assets at fair value through profit or loss | 9 | 151,582 | 140,175 | 151,582 | 140,175 |
| Cash and cash equivalents | 16 | 341,618 | 316,857 | 124,870 | 149,096 |
| | | 521,037 | 482,006 | 276,927 | 289,558 |
| Non-current assets held for sale and assets of disposal groups | 10 | 21,388 | 20,817 | - | - |
| Total Assets | | 11,987,702 | 11,049,281 | 9,938,925 | 8,985,610 |
| Equity and Liabilities | | | | | |
| Equity | | | | | |
| Other reserves | 18 | (8,248) | 170 | (1,005) | 5,233 |
| Retained income | | 9,999,356 | 9,170,692 | 9,887,165 | 8,932,518 |
| | | 9,991,108 | 9,170,862 | 9,886,160 | 8,937,751 |
| Liabilities | | | | | |
| Non-Current Liabilities | | | | | |
| Derivative financial instruments | 19 | - | 60,268 | - | - |
| Deferred tax | 17 | 64,797 | 62,220 | - | - |
| Financial liabilities measured at amortised cost | 20 | 1,227,276 | 1,652,535 | - | - |
| Lease liability | 24 | 6,076 | 7,135 | - | - |
| | | 1,298,149 | 1,782,158 | - | - |
| Current Liabilities | | | | | |
| Trade and other payables | 22 | 22,486 | 16,443 | 4,423 | 3,687 |
| Loans from group companies | 37 | - | - | 4,769 | 2,296 |
| Derivative financial instruments | 19 | 86,265 | - | - | - |
| Provisions | 23 | 50,960 | 43,321 | 7,734 | 6,373 |
| Funds available for projects | 21 | 35,839 | 35,503 | 35,839 | 35,503 |
| Lease liability | 24 | 1,567 | 980 | - | - |
| Financial liabilities measured at amortised cost | 20 | 501,310 | - | - | - |
| Bank overdraft | 16 | 18 | 14 | - | - |
| | | 698,445 | 96,261 | 52,765 | 47,859 |
| Total Liabilities | | 1,996,594 | 1,878,419 | 52,765 | 47,859 |
| Total Equity and Liabilities | | 11,987,702 | 11,049,281 | 9,938,925 | 8,985,610 |

The accounting policies on pages 12 to 23 and the notes on pages 24 to 61 of the Consolidated Annual Financial Statements for the year ended 30 June 2024 (available at www.kagiso.co.za) form an integral part of the consolidated annual financial statements.

Statements of Profit or Loss and Other Comprehensive Income

| | Note(s) | Group | | Trust | |
|---|---------|----------------|------------------|----------------|------------------|
| | | 2024 R '000 | 2023 R '000 | 2024 R '000 | 2023 R '000 |
| Revenue | 25 | 32,436 | 31,315 | - | - |
| Cost of sales | 29 | (10,220) | (6,758) | - | - |
| Gross profit | | 22,216 | 24,557 | - | - |
| Other operating income | 26 | 431,054 | 525,236 | 279,735 | 380,149 |
| Other operating gains | 27 | 97,190 | 147,285 | 102,361 | 143,390 |
| Impairment (loss) / reversals | 32 | (19,019) | 7,320 | (8,757) | (8,493) |
| Programme expenses* | 28 | (75,604) | (80,504) | (122,002) | (125,605) |
| Other operating expenses* | 28 | (191,315) | (165,006) | (52,209) | (48,347) |
| Operating profit | 28 | 264,522 | 458,888 | 199,128 | 341,094 |
| Investment income | 30 | 47,307 | 21,601 | 25,722 | 10,328 |
| Finance costs paid | 31 | (157,141) | (142,700) | (21) | - |
| Share of comprehensive income / (loss) on equity accounted investments | | 344,509 | 544,664 | 251,517 | 399,911 |
| Profit before taxation | | 499,197 | 882,453 | 476,346 | 751,333 |
| Taxation | 33 | (4,942) | (11,687) | - | - |
| Profit for the year | | 494,255 | 870,766 | 476,346 | 751,333 |
| Other comprehensive income: | | | | | |
| Items that will not be reclassified to profit or loss: | | | | | |
| Non- recyclable fair value through other comprehensive income | | 334,409 | 429,143 | 477,981 | 486,130 |
| Items that may be reclassified to profit or loss: | | | | | |
| Share of comprehensive income / (loss) of equity accounted investments | | (8,418) | 9,315 | (6,238) | 9,223 |
| Other comprehensive income for the year net of taxation | 34 | 325,991 | 438,458 | 471,743 | 495,353 |
| Total comprehensive income for the year | | 820,246 | 1,309,224 | 948,089 | 1,246,686 |

The accounting policies on pages 12 to 23 and the notes on pages 24 to 61 of the Consolidated Annual Financial Statements for the year ended 30 June 2024 (available at www.kagiso.co.za) form an integral part of the consolidated annual financial statements.

* Prior year re-represented and reclassified in line with the current year classification and presentation

Statements of Changes in Equity

| | Share of equity account associate | Contributions from trustees | Retained income | Total equity |
|--|--|--------------------------------|--------------------|------------------|
| | R '000 | R '000 | R '000 | R '000 |
| Group | | | | |
| Balance at 30 June 2022 | (18,509) | 10,889 | 7,866,126 | 7,858,506 |
| Profit for the year | - | - | 870,766 | 870,766 |
| Other comprehensive income | 9,315 | - | 429,143 | 438,458 |
| Total comprehensive income for the year | 9,315 | - | 1,299,909 | 1,309,224 |
| Transfer from reserves | (4,657) | - | 4,657 | - |
| Other movements in reserves | 3,132 | - | - | 3,132 |
| Total contributions by and distributions to owners of company recognised directly in equity | (1,525) | - | 4,657 | 3,132 |
| Balance at 30 June 2023 | (10,719) | 10,889 | 9,170,692 | 9,170,862 |
| Profit for the year | - | - | 494,255 | 494,255 |
| Other comprehensive income | (8,418) | - | 334,409 | 325,991 |
| Total comprehensive income for the year | (8,418) | - | 828,664 | 820,246 |
| Balance at 30 June 2024 | (19,137) | 10,889 | 9,999,356 | 9,991,108 |
| Note(s) | 34 | | 34 | |
| Trust | | | | |
| Balance at 30 June 2022 | (3,990) | - | 7,695,055 | 7,691,065 |
| Profit for the year | - | - | 751,333 | 751,333 |
| Other comprehensive income | 9,223 | - | 486,130 | 495,353 |
| Total comprehensive income for the year | 9,223 | - | 1,237,463 | 1,246,686 |
| Balance at 30 June 2023 | 5,233 | - | 8,932,518 | 8,937,751 |
| Profit for the year | - | - | 476,346 | 476,346 |
| Other comprehensive income | (6,238) | - | 477,981 | 471,743 |
| Total comprehensive income for the year | (6,238) | - | 954,327 | 948,089 |
| Intercompany loans | - | - | 320 | 320 |
| Prior year adjustment | - | - | 320 | 320 |
| Balance at 30 June 2024 | (1,005) | - | 9,887,165 | 9,886,160 |
| Note(s) | 34 | | 34 | |

The accounting policies on pages 12 to 23 and the notes on pages 24 to 61 of the Consolidated Annual Financial Statements for the year ended 30 June 2024 (available at www.kagiso.co.za) form an integral part of the consolidated annual financial statements.

Statement of Cash Flows

| | Note(s) | Group | | Trust | |
|--|---------|------------------|------------------|------------------|------------------|
| | | 2024 R '000 | 2023 R '000 | 2024 R '000 | 2023 R '000 |
| Cash flows from operating activities | | | | | |
| Cash used in operations | 35 | (217,749) | (211,486) | (168,217) | (166,858) |
| Interest income received | 30 | 30,111 | 20,216 | 11,242 | 10,328 |
| Tax paid | 36 | (5,883) | (4,765) | - | - |
| Net cash from operating activities | | (193,521) | (196,035) | (156,975) | (156,530) |
| Cash flows from investing activities | | | | | |
| Purchase of property, plant and equipment | 11 | (1,873) | (6,676) | (212) | (715) |
| Proceeds from sale of property, plant and equipment | 11 | 3 | 124 | - | 110 |
| Repayment of loan receivables at amortised costs | 6 | 2,965 | 561 | - | - |
| Dividends received from investments in associates | 5 | 64,365 | 46,780 | 47,699 | 33,473 |
| Purchases of intangible assets | 13 | (4,440) | (6,533) | - | - |
| Proceeds from sales of investments in subsidiaries, associates or joint arrangements | 5 | - | - | - | - |
| Cash (paid) / received on sale of subsidiaries | | - | (1,612) | - | - |
| Cash advanced in loans to group companies | 37 | (49,251) | (19,134) | (24,692) | (12,421) |
| Cash receipts on repayments of loans to group companies | 37 | - | - | 14,885 | 1,473 |
| Advances of loan receivables at amortised costs | 6 | (19,106) | (2,000) | - | - |
| Proceeds from sale of investments held for sale | 10 | - | 92,686 | - | - |
| Purchases of ordinary shares in subsidiary | 8 | - | - | (142,741) | (209,122) |
| Withdrawal of funds from fair value investments through profit and loss | 9 | - | 10,000 | - | 10,000 |
| Purchase of financial assets at fair value through profit and loss | 9 | - | (41,594) | - | - |
| Purchase of financial assets through other comprehensive income | 7 | (77,939) | - | - | - |
| Dividend received | 26 | 384,943 | 491,710 | 237,831 | 348,234 |
| Net cash from investing activities | | 299,667 | 564,312 | 132,770 | 171,032 |
| Cash flows from financing activities | | | | | |
| Increase in long-term loan at amortised cost | 20 | 77,000 | 42,100 | - | - |
| Repayment of long-term loan at amortised cost | 20 | (41,297) | (43,640) | - | - |
| Repayment of interest in long-term loan | 20 | (17,904) | (23,448) | - | - |
| Redemption of preference share liability | 20 | (72,690) | (149,040) | - | - |
| Repayment of finance costs on preference shares | 20 | (25,094) | (84,319) | - | - |
| Repayment of interest on long-term loan | 20 | (1,328) | - | - | - |
| Other finance costs | 31 | (76) | (7) | (21) | - |
| Net cash from financing activities | | (81,389) | (258,354) | (21) | - |
| Total cash movement for the year | | 24,757 | 109,923 | (24,226) | 14,502 |
| Cash and cash equivalents at the beginning of the year | | 316,843 | 206,920 | 149,096 | 134,594 |
| Cash and cash equivalents at the end of the year | 16 | 341,600 | 316,843 | 124,870 | 149,096 |

The accounting policies on pages 12 to 23 and the notes on pages 24 to 61 of the Consolidated Annual Financial Statements for the year ended 30 June 2024 (available at www.kagiso.co.za) form an integral part of the consolidated annual financial statements.

“ Kagiso Trust’s success is measured not only in the projects we implement, but in the broader transformation we inspire through advocacy, policy influence, and capacity building. ”

– *Mankone Ntsaba*



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T R U S T



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