

2024 Annual Financial Statement



INYATHELO

The South African Institute
for Advancement

NPO REGISTRATION 023-432-NPO

THE SOUTH AFRICAN INSTITUTE FOR ADVANCEMENT TRUST
(Registration number IT 2285/2002
NPO 023-432-NPO)
Trading as Inyathelo
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

The South African Institute for Advancement Trust
(Registration number: IT 2285/2002
NPO 023-432-NPO)
Trading as Inyathelo
Annual Financial Statements for the year ended 29 February 2024
General Information

Country of incorporation and domicile	South Africa
Nature of business	The trust is a non-profit organisation of a public character, established for the sole object of empowering beneficiaries to ensure professional and sustainable acquisition for their advancement goals, while promoting national social responsibility and philanthropy partnerships.
Trustees	Dr R Ally (Chairperson) I Noko (Treasurer) M Abrahams (Secretary) V Manuel
Trading as	Inyathelo
Registered office	Mazars House Rialto Road Grand Moorings Precinct Century City 7441
Bankers	Nedbank, a division of Nedcor Bank Limited
Auditor	Mazars in South Africa Registered Auditors Practice number: 900222
Masters reference number	IT 2285/2002 NPO 023-432-NPO
NPO number	023-432-NPO
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Trust Deed.
Preparer	The annual financial statements were independently compiled by: Gerard Lategan Associate General Accountant (SA)
Issued	18 June 2024

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The South African Institute for Advancement Trust
(Registration number: IT 2285/2002
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Trading as Inyathelo
Annual Financial Statements for the year ended 29 February 2024
Trustees' Responsibilities and Approval

The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the trust as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the trust's accounting policies, as disclosed in note 1 of the annual financial statements. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the trust's accounting policies and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the trustees sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the trust and all employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The trustees have reviewed the trust's cash flow forecast for the year to 28 February 2025 and, in the light of this review and the current financial position, they are satisfied that the trust has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the trust's annual financial statements. The annual financial statements have been examined by the trust's external auditors and their report is presented on pages 4 to 6.

The annual financial statements set out on pages 8 to 17 and supplementary information set out on page 18, which have been prepared on the going concern basis, were approved by the trustees and were signed on its behalf by:



Dr R Ally (Chairperson)

18 June 2024

Date



I Noko (Treasurer)

18 June 2024

Date

Forvis Mazars, Rialto Road
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Independent Auditor's Report

To the trustees of The South African Institute for Advancement Trust

Opinion

We have audited the financial statements of The South African Institute for Advancement Trust set out on pages 8 to 17, which comprise the statement of financial position as at 29 February 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of The South African Institute for Advancement Trust for the year ended 29 February 2024, are prepared in all material respects, in accordance with the basis of accounting described in note 1 to the annual financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the trust in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 1 of the annual financial statements, which describes the basis of accounting. The annual financial statements are prepared in accordance with the Trust's own accounting policies to satisfy the financial information needs of the Trust's trustee. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Registered Auditor – A firm of Chartered Accountants (SA) • IRBA Registration Number 900222

Partners: MV Ninan (Country Managing Partner), C Abrahamse, SJ Adlam, JPMP Atwood, JM Barnard, AK Batt, S Beets, T Beukes, WI Blake, HL Burger, MJ Cassan, JC Combrink, JR Comley, TVDL De Vries, G Deva, Y Dockrat, DS Dollman, S Doolabh, A Driscoll, M Edelberg, JJ Eloff, T Erasmus, F Esterhuizen, Y Ferreira, MH Fisher, T Gangen, M Groenewald, K Hoosain, MY Ismail, B Jansen, J Kasan, D Keeve, J Marais, N Mayat, B Mbunge, G Molyneux, A Moruck, R Murugan, S Naidoo, MG Odendaal, W Olivier, MV Patel, M Pieterse, E Pretorius, W Rabe, N Ravele, D Resnick, L Roeloffze, M Saayman, E Sibanda, MR Snow, W Sterley, EM Steyn, HH Swanepoel, AL Swartz, DM Tekie, MJA Teuchert, N Thelander, S Truter, PC van der Merwe, R van Molendoff, JC Van Tubbergh, N Volschenk, S Vorster, J Watkins Baker

Our offices: Bloemfontein, Cape Town, Durban, Gqeberha, Johannesburg, Paarl, Pretoria

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the document titled *"The South African Institute for Advancement Trust Annual Financial Statements for the year ended 29 February 2024"* which includes the Trustees' Report and the supplementary information presented on page 18. The other information does not include the separate financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the Financial Statements

The trustees are responsible for the preparation of the annual financial statements in accordance with the basis of accounting described in note 1, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in

our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.

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

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



Forvis Mazars

Partner: Wihann Rabe

Registered Auditor

Cape Town

18 June 2024

The South African Institute for Advancement Trust
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Annual Financial Statements for the year ended 29 February 2024
Trustees' Report

The trustees submit their report for the year ended 29 February 2024.

1. Review of activities

The operating result and state of affairs of the trust are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

The trust carries on the business of developing and training similar organisations to obtain funding.

2. Trustees

The trustees of the trust during the year and to the date of this report are as follows:

Trustees

Dr R Ally (Chairperson)

I Noko (Treasurer)

M Abrahams (Secretary)

V Manuel

3. Events after the reporting period

The trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

4. Going concern

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the trust is in a sound financial position to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.

5. Auditors

Mazars was the auditor for the year under review and their re-appointment is dependent on a resolution taken to that effect by the trustees at the forthcoming annual general meeting.

6. Investment strategy

Inyathelo operates a balanced portfolio strategy which looks to achieve total returns of inflation plus 3-5% over a rolling 5 year period. This strategy seeks to balance income and real capital growth objectives. The trustees believe that the strategy is appropriate for investors who want to see reasonable capital growth over the medium to long term, as well as earn reasonable income from their investment. Inyathelo also manages savings in cash reserves (governed by a Board reserve policy) in addition to the investment portfolio, to mitigate risk.

The South African Institute for Advancement Trust
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Statement of Financial Position as at 29 February 2024

Figures in Rand	Notes	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment	2	-	-
Investments	3	43,839,024	41,445,287
		43,839,024	41,445,287
Current Assets			
Cash and cash equivalents	4	15,911,402	18,061,473
Total Assets		59,750,426	59,506,760
Equity and Liabilities			
Equity			
Trust capital	5	100	100
General reserves	6	58,356,696	56,898,213
Designated funds		1,080,315	2,088,240
		59,437,111	58,986,553
Liabilities			
Current Liabilities			
Trade and other payables	7	313,315	520,207
Total Equity and Liabilities		59,750,426	59,506,760

Note A:

The institute currently owns an income generating property at a cost of R16,160,830.

The South African Institute for Advancement Trust
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Annual Financial Statements for the year ended 29 February 2024
Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Notes	2024	2023
Revenue	8	336,822	4,650,577
Other income	9	6,192,635	4,819,185
Operating expenses		(6,821,413)	(7,975,027)
Profit (loss) on disposal of investments		549,000	12,887
Operating surplus	10	257,044	1,507,622
Fair value adjustments	11	202,461	2,077,841
Surplus before taxation		459,505	3,585,463
Taxation	14	(8,947)	-
Surplus for the year		450,558	3,585,463
Other comprehensive income		-	-
Total comprehensive income for the year		450,558	3,585,463

Note A:

Surpluses from 2023 were used partly to fund growth in reserves as per the organisation's consistent sustainability strategy and partly funded shortfalls in 2024 as per the diversified income generation strategy approach.

Note B:

The organisation did not outsource contracted Consultants but used the expertise of existing in-house qualified salaried staff to conduct programme capacity building and advocacy work.

The South African Institute for Advancement Trust
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Annual Financial Statements for the year ended 29 February 2024
Statement of Changes in Equity

	Trust capital	General reserves	Designated funds	Total equity
Figures in Rand				
Balance at 01 March 2022	100	54,020,059	1,380,931	55,401,090
Surplus for the year	-	-	3,585,463	3,585,463
Transfer from general reserve	-	2,878,154	(2,878,154)	-
Balance at 01 March 2023	100	56,898,213	2,088,240	58,986,553
Surplus for the year	-	-	450,558	450,558
Transfer to general reserve	-	1,458,483	(1,458,483)	-
Balance at 29 February 2024	100	58,356,696	1,080,315	59,437,111
Notes	5	6		

The South African Institute for Advancement Trust
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Annual Financial Statements for the year ended 29 February 2024
Statement of Cash Flows

Figures in Rand	Notes	2024	2023
Cash flows from operating activities			
Cash used in operations	12	(3,685,992)	(3,071,163)
Interest income		2,544,498	1,539,787
Dividends received		1,191,648	1,068,781
Net cash from operating activities		50,154	(462,595)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	-	(14,932)
Proceeds on disposal of investments		2,910,816	7,046,856
Purchase of investments		(5,111,041)	(8,309,089)
Net cash from investing activities		(2,200,225)	(1,277,165)
Total cash movement for the year		(2,150,071)	(1,739,760)
Cash at the beginning of the year		18,061,473	19,801,233
Total cash at end of the year	4	15,911,402	18,061,473

1. Presentation of annual financial statements

The annual financial statements have been prepared on a going concern basis in accordance with the accounting policies as set out below. The annual financial statements have been prepared using a combination of the historical cost basis and fair value basis of accounting. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant, and equipment are initially recorded in the financial statements at their acquisition cost. Subsequently, the entire cost is expensed in the year when these assets are first utilized. It is important to note that land and buildings, although recorded at their purchase cost, are not subject to depreciation in the year of acquisition.

1.2 Investments

Investments are recognised and derecognised on a trade date basis when investments are acquired and disposed of.

Investments are measured initially at cost and subsequently at fair value through surplus or deficit for the year.

Gains and losses arising from changes in the fair value of investments are included in surplus or deficits for the year.

1.3 Trade and other receivables

Trade and other receivables are recognised and carried at the original invoice amount.

1.4 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases – lessee

Operating lease payments are recognized as an expense as it is due.

1.5 Trade and other payables

Trade and other payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest method.

1.6 Revenue

Funding that imposes specified future performance conditions is recognised in line with the grant agreements.

Funding that does not impose specified future performance conditions is recognised as donations when the funding is received.

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

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

1.7 Other income

Other income is derived from facilitation fees, consulting work, income from workshops, cost recoveries, funding finder database and hub conferencing and rental activities. This is recognised in surplus or deficit to the extent that the trust has transferred the significant risk and rewards of ownership of goods to the buyer or provided the services under an agreement.

1.8 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank balances and short-term deposits. These are initially and subsequently recorded on the historical cost basis.

1.9 General reserves

The designated reserve represents funds that are restricted and allocated for programme use and a portion of self-generated earned income to help fund the organisational budget in the subsequent year. The general reserve comprises of the investment portfolio (Sustainability Reserve) and cash reserves (Operational Reserve) and includes a portion of cash equivalents.

1.10 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay), are recognised in the period in which the related service is rendered and are not discounted.

The South African Institute for Advancement Trust
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Notes to the Annual Financial Statements

Figures in Rand	2024	2023
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2. Property, plant and equipment

	2024			2023		
	Cost	Accumulated depreciation / Land and buildings write-off	Carrying value	Cost or revaluation	Accumulated depreciation / Land and buildings write-off	Carrying value
Buildings (note 1)	16,160,830	(16,160,830)	-	16,160,830	(16,160,830)	-
Audiovisual equipment	221,002	(221,002)	-	221,002	(221,002)	-
Furniture and fittings	1,916,435	(1,916,435)	-	1,916,435	(1,916,435)	-
Office equipment	342,596	(342,596)	-	342,596	(342,596)	-
Computer equipment	575,991	(575,991)	-	575,991	(575,991)	-
Telephone equipment	252,873	(252,873)	-	252,873	(252,873)	-
Total	19,469,727	(19,469,727)	-	19,469,727	(19,469,727)	-

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Office equipment	-	14,932	(14,932)	-

Note 1: The institute currently owns an income generating property at a cost of R16,160,830.

3. Investments

At fair value

Listed shares at market value	43,839,024	41,445,287
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4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	996	(5,535)
Bank balances	15,910,406	18,067,008
	15,911,402	18,061,473

5. Trust capital

Capital account

Initial donation	100	100
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The South African Institute for Advancement Trust
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Figures in Rand	2024	2023
6. General reserve		
Balance at the beginning of the year	56,898,213	54,020,059
Movement during the year	1,458,483	2,878,154
	58,356,696	56,898,213
Comprising:		
Sustainability reserve	44,336,168	42,113,857
Operational reserve	14,020,528	14,784,356
	58,356,696	56,898,213
7. Trade and other payables		
Amounts received in advance	-	135,266
Value added tax	8,181	4,942
Gross amounts due to customers	-	50,000
Accrued leave pay	224,222	224,225
Other accrued expenses	12,557	40,847
Deposits received	68,355	64,927
	313,315	520,207
8. Revenue		
Donations	201,556	2,500
Grants received	135,266	4,648,077
	336,822	4,650,577
9. Other income		
Dividends received	1,191,648	1,066,513
Interest received	2,544,498	1,539,787
Other income	2,456,489	2,212,885
Profit on sale of assets	549,000	12,887
	6,741,635	4,832,072

The South African Institute for Advancement Trust
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Notes to the Annual Financial Statements

Figures in Rand	2024	2023
10. Operating surplus		
Operating surplus for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
• Contractual amounts	397,653	314,596
Profit (loss) on disposal of investments	549,000	12,887
Depreciation on property, plant and equipment	-	14,932
Employee costs	4,207,798	4,733,234
Programmes and projects	1,124,851	1,131,343
The organisation did not outsource contracted Consultants but used the expertise of existing in-house qualified salaried staff to conduct programme capacity building and advocacy work.		
11. Fair value adjustments through Statement of Profit or Loss and Other Comprehensive Income		
Investments	202,461	2,077,841
12. Cash used in operations		
Surplus before taxation	459,505	3,585,463
Adjustments for:		
Depreciation	-	14,932
Surplus on sale of assets	-	(12,887)
Dividends received	(1,191,648)	(1,068,781)
Interest received	(2,544,498)	(1,539,787)
Fair value adjustments	(202,461)	(2,077,841)
Changes in working capital:		
Trade and other receivables	-	36,590
Trade and other payables	(206,890)	(2,008,852)
	(3,685,992)	(3,071,163)

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Notes to the Annual Financial Statements

Figures in Rand	2024	2023
13. Commitments		
Operating leases – as lessee (expense)		
Minimum lease payments due		
- within one year	124,211	198,428
- in second to fifth year inclusive	137,561	-
	261,772	198,428

Operating lease payments represent rentals payable by the trust for equipment. The lease escalates at 7.5% per annum and is negotiated for a period of 36 months.

Consulting contracts

Minimum lease payments due		
- within one year	281,604	604,722

Consulting contracts represent consulting fees payable by the trust for consulting services. The contracts are renewed on an annual basis at rates agreed upon between the trust and the service provider.

Rentals to be received

- within one year	423,616	51,441
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14. Tax

The trust has been approved as a public benefit organisation in terms of Section 30 of the Income Tax Act. The receipts and accruals of the trust are exempt from tax in terms of Section 10(1)(cN) of the Income Tax Act. No provision has been made for taxation as the trust has no taxable income for the year.

The trust has also been approved as a public benefit organisation for purposes of Section 18A(1)(a) of the Income Tax Act.

15. Going concern

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the trust is in a sound financial position to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.

16. Events after the reporting period

The trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

The South African Institute for Advancement Trust
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Trading as Inyathelo
Annual Financial Statements for the year ended 29 February 2024
Detailed Income Statement

Figures in Rand	Notes	2024	2023
Revenue			
Grants received		135,266	4,648,077
Donations		201,556	2,500
	8	336,822	4,650,577
Other income			
Cost recovery fees		2,456,489	2,212,885
Interest received		2,544,498	1,539,787
Dividends received		1,191,648	1,066,513
		6,192,635	4,819,185
Operating expenses			
Audit and accounting fees		252,389	232,307
Bank and portfolio management charges		374,782	384,969
Database		17,676	14,532
Depreciation		-	14,932
General expenses		14,358	16,015
Hire of equipment		38,437	37,565
Insurance		46,137	41,045
Printing, stationery, postage and office supplies		89,086	68,103
Professional and legal fees		-	655,059
Programmes and projects		1,124,851	1,131,027
Rates and levies		397,653	314,596
Repairs and maintenance		104,815	166,647
Salaries		4,207,798	4,733,234
Staff insurance and organisational development		99,090	100,241
Telecommunication		19,722	26,165
Travel - international and local		-	1,471
Website hosting and internet		34,619	37,118
		6,821,413	7,975,026
Operating (deficit) surplus	10	(291,956)	1,494,736
Investment income			
Fair value adjustments	11	202,461	2,077,841
Profit (loss) on disposal of investments		549,000	12,887
		751,461	2,090,728
Surplus before taxation		459,505	3,585,464
Taxation	14	(8,947)	-
Surplus for the year		450,558	3,585,464

Note A:

Surpluses from 2023 were used partly to fund growth in reserves as per the organisation's consistent sustainability strategy and partly funded shortfalls in 2024 as per the diversified income generation strategy approach.

Note B:

The organisation did not outsource contracted Consultants but used the expertise of existing in-house qualified salaried staff to conduct programme capacity building and advocacy work.



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