Adopt-a-School FOUNDATION

2024/25 ANNUAL REPORT

ABOUT THIS ANNUAL REPORT

Adopt-a-School Foundation is a South African Public Benefit and Non-Profit Organisation (NPO) committed to working with private, public, and civil society partners to improve education delivery in South Africa's rural and township schools.

This annual report covers the period 1 July 2024 – 30 June 2025 with financial statements audited by PriceWaterhouseCoopers (PwC). The reporting includes the work done through KST, for which the Adopt-a-School Foundation serves as the implementing partner. The financial statements do not include KST's financial investment, as KST produces its own annual report. This can be viewed via its website www.kst.org.za.

Adopt-a-School Foundation is a partner entity of the Cyril Ramaphosa Foundation. Cyril Ramaphosa Foundation is an independent NPO that aims to foster the development of an inclusive and empowered society. Other partner entities and projects of Cyril Ramaphosa Foundation include KST, Thari Programme, Cyril Ramaphosa Education Trust (CRET), and Black Umbrellas, each of which is dedicated to uplifting people living in South Africa.

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OUR VISION

A **dynamic**, **transformed**, and **accessible** schooling environment that produces **capable global** citizens to meet the developmental needs of Southern Africa.

OUR MISSION

To support the delivery of an **enhanced** and **conducive** teaching and learning environment that can be **replicated** in disadvantaged schools.

OUR VALUES

Passion
We infuse passion and precision in everything we do.

Performance
We strive for excellence in our performance through teamwork.

Innovation
We are creative and develop innovative solutions to enhance our impact on society.

Inspiration
We believe in the potential of our country and its people. We are committed to inspiring others through our work.

Integrity
We are truthful, honest and respectful in everything we do.

STRATEGIC OBJECTIVES

1. Ensure delivery of **quality and best value programmes** for beneficiaries and stakeholders.
2. Ensure effective programme implementation to support the **improvement of education learning outcomes** in schools.
3. Establish and maintain a reputable, capable, innovative and **dynamic organisation**.
4. Develop and maintain systems and policies to support **transparency**, **accountability** and **good governance**.
5. Develop and maintain funding models that will ensure the **long-term sustainability** and **optimal impact** of our work.

CHAIRPERSON'S REVIEW

Cyril Ramaphosa
President of the Republic of South Africa
Chairperson, Adopt-a-School Foundation

South Africa's future is being shaped every day in its schools, yet it is also here that many of the country's deepest inequalities persist. For almost 25 years, the Adopt-a-School Foundation has worked in partnership with government and the private sector to help build an education system that nurtures potential and creates opportunities for all children to succeed, regardless of the circumstances of their birth.

I am immensely proud of the progress the Foundation has made continuously showcasing the impact of how targeted, collaborative, long-term investment can shift outcomes, even in a strained system.

Our work is aligned with the United Nations' Sustainable Development Goals (SDGs), in particular **Goal 4: Quality Education, which seeks to ensure inclusive and equitable education and promote lifelong learning opportunities for all.** Beyond education, our programmes also contribute to Goal 1 (No Poverty), Goal 3 (Good Health and Well-being), Goal 6 (Clean Water and Sanitation), Goal 7 (Affordable and Clean Energy), Goal 9 (Industry, Innovation and Infrastructure), Goal 13 (Climate Action), and Goal 17 (Partnerships for the Goals).

The Foundation serves as a strategic partner to organisations seeking to respond meaningfully to international development commitments, while driving sustainable shared value and measurable social impact in South Africa. Collaboration with organisations like Adopt-a-School Foundation, enables corporates to make a tangible social contribution that is aligned with their own sustainability and transformation objectives.

At the centre of the Foundation's work is Whole School Development (WSD), a holistic framework that integrates academic support, infrastructure development, psychosocial support and learner well-being, and leadership. This model is designed to be both scalable and sustainable, empowering schools and communities to sustain progress long after our interventions are complete.

WSD priorities are closely aligned with the five key priority areas of the Department of Basic Education (DBE), which include:

- Improving foundational learning
- Enhancing curriculum delivery
- Improving school infrastructure, safety and learner well-being
- Promoting inclusive education
- Strengthening school leadership
- Embracing digital innovation

The Foundation also supports the DBE's Basic Education Laws Amendment (BELA) Act, which seeks to modernise the education landscape and ensure accountability, equity, and inclusivity across the system. We are committed to working with the DBE and school communities to ensure that the changes brought about by this Act translate meaningfully in our schools.

A particular highlight for me has been the growth of the Vhembe Education Fund Project. This project is an example of how the Foundation catalyses cross-sectoral partnerships to uplift communities through investment in education. We aim to raise R100 million towards WSD interventions in this district and I call on corporate South Africa to support this mission.

Guided by a Sustainability Roadmap towards 2030, the Foundation has a clear pathway to achieving its long-term vision of ***transforming school environments into dynamic spaces that produce capable global citizens***. This roadmap provides the framework for the Foundation's commitment to environmental responsibility, digital innovation, social impact, and financial sustainability.

Nothing we do is in isolation – every achievement highlighted in this report is a result of partnership and collaboration. I am sincerely grateful to our network of funders and strategic partners, as well as to our Board of Directors for their support and leadership.

Adopt-a-School Foundation has a deeply dedicated team on the ground – whose hard work and passion make this impact possible. At the heart of the Foundation are the educators, principals, and community leaders whose resilience and commitment continue to inspire us all.

Together, we are building a future in which every child can learn, grow, and contribute to a better South Africa.

Yours in education,

Cyril Ramaphosa
President of the Republic of South Africa
Chairperson, Adopt-a-School Foundation

"We are shaping school environments that inspire hope."

Steven Lebere
Chief Executive Officer
Adopt-a-School Foundation

CEO'S REVIEW

I am am deeply proud of the progress the Adopt-a-School Foundation continues to make in transforming schools in South Africa's rural and township communities. Our work remains guided by the singular belief that every child deserves access to quality education, safe learning spaces, and the opportunity to fulfil their potential.

This year marked the first phase of implementing our Sustainability Roadmap towards 2030, a long-term strategy designed to ensure that our programmes remain impactful, future-focused, and resilient. Our efforts during the year focused on embedding sustainability principles across all areas of our work, from environmentally conscious design to digital transformation and stakeholder collaboration. To this end, we have made significant strides in introducing green building and innovative design concepts that ensure our school infrastructure projects are both environmentally responsible and learner-centred. These sustainable designs not only enhance the learning experience but also inspire a culture of environmental stewardship among young people.

The impact of holistic, long-term support is evident in the steady improvement seen across many adopted schools. Many of our schools achieved outstanding results in the 2024 matric examinations, despite the challenges they faced. Diepsloot Secondary School achieved a 100% matric pass rate, earning the Foundation's Excellence Award for the Best-Performing School, and Diepsloot Combined School received the Most Sustainable School Award for its consistently good results. Mahloli Maritime School of Specialisation in Sharpeville, Vereeniging, was recognised for its pioneering approach to maritime education and received our Excellence Award for the Most Innovative School. These are all noteworthy achievements and can serve as a testament to the strength of a dedicated school leadership, community engagement, and funding partners committed to long-term support.

The new amendments to the National Curriculum Statement Grades R–12 have made adaptability and innovation essential. The Foundation has welcomed the changes and is supporting schools to effectively implement the revised curriculum through teacher training, leadership development, and resource provision. In particular, we are encouraged by the national introduction of Coding and Robotics. Through our Information and Communication Technology (ICT) Curriculum Enhancement Programme, we are helping to prepare educators and learners for the future of work by promoting digital literacy, creativity, and problem-solving skills essential for participation in a rapidly changing global economy.

A core part of WSD is addressing the psychosocial support and learner well-being challenges that affect learners. Many children face significant barriers to effective learning, such as poverty, food insecurity, lack of basic resources, and psychosocial distress. Our Psychosocial Support and Learner Well-Being Programme responds to these realities through practical, compassionate interventions that aim to restore dignity and remove obstacles to learning. Through various partnerships, we have provided essential items such as school shoes, spectacles, sanitary products, and counselling services to vulnerable learners.

Our WSD model is guided by a Theory of Change that links improved learning environments, strong leadership, and community participation to better educational outcomes and long-term social impact. It is an integrated approach that allows us to measure progress, adapt continuously, and ensure that our interventions are both sustainable and transformative.

The achievements of the past year would not have been possible without the unwavering support of our donors, partners, the Foundation's Board of Directors, and our dedicated team. I wish to express my deepest gratitude to our corporate and individual donors for their commitment to driving sustainable change and contributing to strengthening the social fabric of our country.

- To our Board: thank you for your steady leadership and strategic guidance.
- To the Adopt-a-School Foundation team: thank you for the hard work, creativity, and passion you bring to work each day.

Our school waitlist for adoption is long. I encourage you to reach out, and together we can reach more schools. Each school on our waitlist and assisted schools list represents an opportunity to transform lives, empower communities, and advance the vision of a just and equitable education system.

This has been a year of progress, purpose, and partnership. Together, we are shaping school environments that inspire hope, nurture excellence, and create pathways for a brighter South Africa.

Yours sincerely,

Steven Lebere
Chief Executive Officer
Adopt-a-School Foundation

SUSTAINABILITY ROADMAP TOWARDS 2030

Adopt-a-School Foundation is committed to building and testing development models that can effectively respond to the complex challenges in the education sector.

The Sustainability Roadmap Towards 2030 was developed to ensure the Foundation maintains organisational effectiveness, sustainability and financial stewardship. The roadmap, which has been updated for next five years to 2030, is closely aligned with the Foundation's strategic objectives and ensures that its actions are monitored measured and evaluated.

The roadmap serves as an improvement tool that provides an iterative process of continuous alignment to these strategic objectives. It also integrates the key legislation and international frameworks that outline South Africa's development agenda, such as the National Development Plan 2030 and the United Nations Sustainable Development Goals. This roadmap considers the organisation's broader goals and serves as a guide to help the Foundation remain relevant and effective in the changing education and economic environment.

Focus Areas	Programme Sustainability	Financial Sustainability	Organisation Efficiency	Organisational Culture
Goals	Innovative, cost-effective and quality programmes that promote sustenance	Diversified funding streams	High-performing, learning organisation with effective internal controls	A leadership culture that promotes organisational sustainability and positive employee engagement

BOARD OF DIRECTORS

Cyril Ramaphosa
Chairperson, Adopt-a-School Foundation and Patron of Cyril Ramaphosa Foundation

Yvonne Themba
Deputy Chairperson, Adopt-a-School Foundation and Managing Director, Themba Infrastructure Projects

Dr James Motlatsi
Executive Chairperson, Teba Limited

Donné Nicol
Special Advisor to the President

Mmabatho Maboya
Chief Executive Officer, Cyril Ramaphosa Foundation

Rebone Malatji
Financial Director, Global Micro Solutions

Steven Lebere
Chief Executive Officer, Adopt-a-School Foundation

Mshiyeni Belle
Retired. Former Head of International Affairs, SA Reserve Bank

Ntjantja Ned
Chief Executive Officer, Hollard Foundation

Silas Mashava
Sustainable Football Specialist, Dreamfields

GOVERNANCE STRUCTURES

EXECUTIVE COMMITTEE

The Executive Committee oversees the operational work of the Foundation as directed by the Board of Directors.

FINANCE AND RISK COMMITTEE

This committee reviews principles, policies, and practices adopted to prepare the financial statements and ensure that the annual financial statements comply with statutory requirements. It also reviews management's performance concerning financial matters to ensure the adequacy and effectiveness of the Foundation's financial, operational, compliance and risk management activities.

HR, REMUNERATION AND NOMINATIONS COMMITTEE

This committee provides guidance on all human resources and remuneration policy matters as well as nominations to the board.

STRATEGY AND FUNDRAISING COMMITTEE

This team facilitates the development of the organisational strategy, fundraising strategy and implementation plans.

OUR TEAM

Adopt-a-School Foundation is driven by a skilled and passionate team dedicated to improving the quality of schooling in South Africa.

EXECUTIVE TEAM

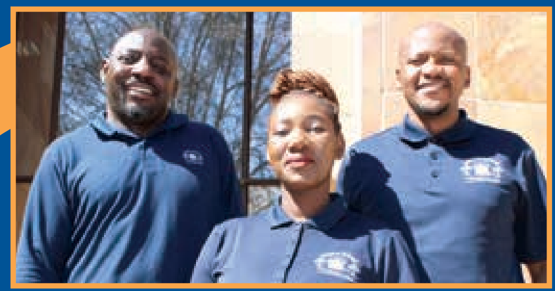
The executive team has extensive and diverse experience in education, social development and corporate governance.

INFRASTRUCTURE DELIVERY TEAM

The infrastructure delivery team includes civil engineers and quantity surveyors.

CURRICULUM AND LEADERSHIP DELIVERY TEAM

The curriculum and leadership delivery team comprises former educators, education specialists and development practitioners.



PSYCHOLOGICAL SUPPORT AND LEANER WELL-BEING DELIVERY TEAM

The team is made up of social workers with experience in counselling and psychology.

MONITORING AND EVALUATION TEAM

The monitoring and evaluation team is skilled in research, impact assessment and analysis.

ADMIN AND OPERATIONS TEAM

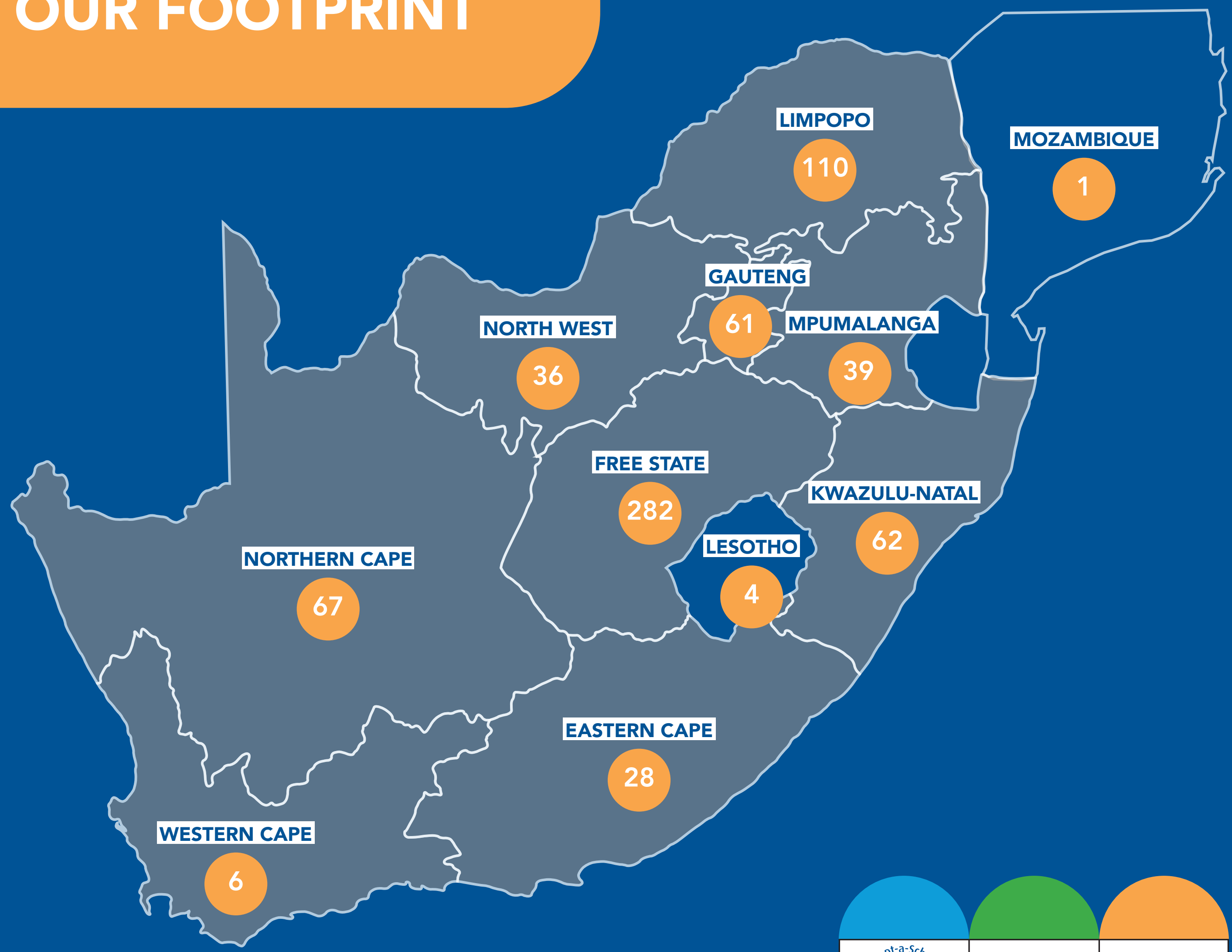
Support services are provided by a team of bookkeepers, accountants and human resource administrators.

COMMUNICATIONS AND FUNDRAISING TEAM

The communications and fundraising team includes event managers, fundraisers and communication practitioners.

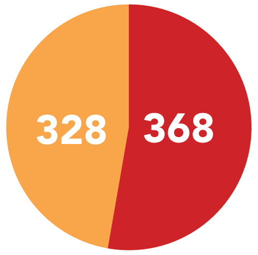
2024/2025
AT A GLANCE

OUR FOOTPRINT



	Adopt-a-School Foundation	kst	Total
Eastern Cape	**28**	–	28
Free State	**7**	275	282
Gauteng	**61**	–	61
KZN	**62**	–	62
Lesotho	**4**	–	4
Limpopo	**54**	56	110
Mozambique	**1**	–	1
Mpumalanga	**24**	15	39
North West	**36**	–	36
Northern Cape	**45**	22	67
Western Cape	**6**	–	6
Total	**328**	**368**	**696**

OUR IMPACT



696
SCHOOLS ADOPTED

- through KST partnerships
- through Adopt-a-School Foundation

1.72 million
Learners reached through Whole School Development

26,026
Educators developed in curriculum and leadership delivery

829
School facilities constructed through a community-centric building model

6
New schools built

Schools undergone complete renovation

16,451
Temporary job opportunities created

2,675
Small businesses supported

111,007
Learners have had their eyesight tested

5,540
Pairs of spectacles donated

2,058
Learners have had their hearing tested

43
Hearing aids provided

24,289
Learners engaged in health and sanitation projects

2,013
Learners participated in moral regeneration dialogues

WHOLE SCHOOL DEVELOPMENT

WHOLE SCHOOL DEVELOPMENT OVERVIEW

2024/2025

Whole School Development (WSD) is a robust and holistic approach to providing sustainable interventions that serve and uplift not only a school, but the surrounding community. The model consists of four pillars of delivery.

1. LEADERSHIP

The Foundation's in-house School Leadership Advancement (SLA) Programme is a priority step in the Whole School Development journey. The programme is a SACE-endorsed and Service SETA-accredited programme, contributing to Personal Development Points for educators.

This intervention seeks to:

- Empower the School Governing Body, School Management Team, and educators with leadership, business and interpersonal skills.
- Improve teamwork through establishing accountability and building a unified vision.

Team building is recommended to support the school as it helps to develop and implement a turnaround strategy, as an important way to embed responsibilities and empower personal leadership journeys.

2	205
SLA programmes	Educators developed

2. INFRASTRUCTURE

Working closely with the community, the Foundation's infrastructure model empowers local businesses and entrepreneurs and creates temporary employment opportunities.

All building projects are managed and overseen by our team of civil engineers, quantity surveyors, and quality assurers.

**All facilities are constructed in line with the Foundation's environmentally-friendly construction framework, which considers both water and energy efficiency.

13	51	263	64
New facilities built	Facilities renovated	Temporary employment opportunities created	Small businesses supported

3. CURRICULUM

Educator development is offered in gateway subjects such as maths, science, accounting and geography. Other areas include remedial teaching, counselling skills, library management and sports coaching. Additional learner support programmes are offered where required and environmental, reading and leadership clubs are encouraged.

Other programmes include coding, robotics and the integration of Information Communication Technology into the curriculum.

205	7,793
Educators developed	Learners benefited

4. PSYCHOLOGICAL SUPPORT AND LEARNER WELL-BEING

Efforts to support the social wellbeing of learners include a range of interventions from health, sanitation and sexual education to audiology and visual support. Moral regeneration programmes are offered as well as the provision of additional support for orphaned and vulnerable children, including assistance to access social grants.

Other interventions include the establishment of food gardens and awareness campaigns that address various social challenges.

1,367	170	1,512	2,268
Learners had their eyesight tested	Learners received spectacles	Learners participated in awareness programmes	Learners participated in moral regeneration programmes

All figures reflect the 2024/2025 reporting period

OUR MATRIC CLASS OF 2024

The National Senior Certificate results are
the key indicators against which the Fou
measures the success of WSD.

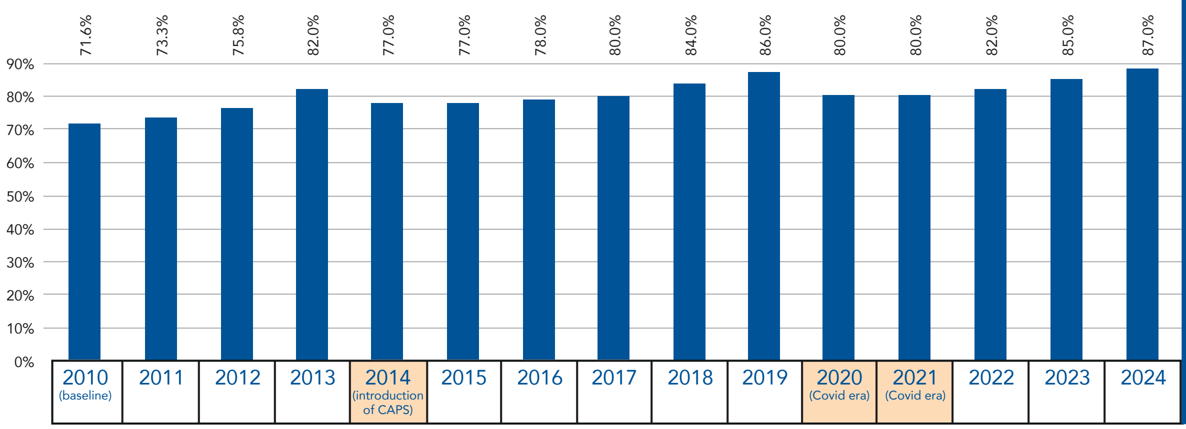
87%
Adopt-a-School Foundation 2024 Matric pass rate

2%
Improvement from 2023

49.1%
Average bachelor pass rate

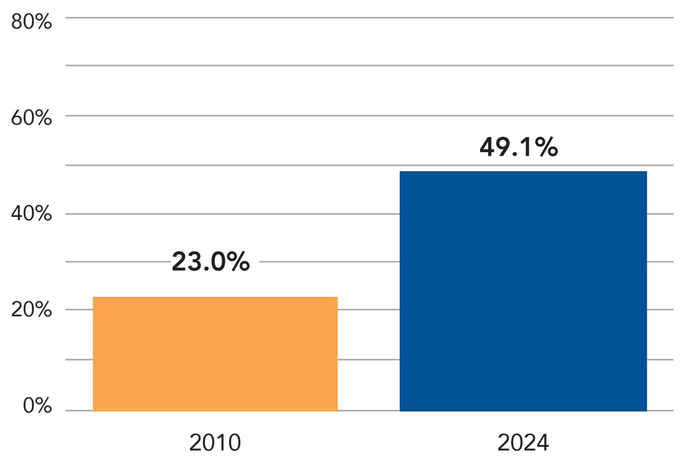
5.5%
Improvement from 2023

OVERALL MATRIC PERFORMANCE FOR ADOPTED SCHOOLS: 2010 – 2024



The Foundation has seen steady progress in school pass rates over the past 15 years.

AVERAGE BACHELOR PASS RATE FOR ADOPTED SCHOOLS



4 SCHOOLS ACHIEVED 100%

100%

- Ndukwenhle High School (KZN)
- Iniwe Secondary School (KZN)
- Mokgome Secondary School (GP)
- Diepsloot Secondary School (GP)

While many previously underperforming schools have shown a significant improvement. Examples of these schools include:

School	% Achieved 2023	% Achieved 2024	% Improved by
Siwali Secondary School	84,4%	95,1%	10,7%
Tholang Senior Secondary School	74,5%	88,5%	14,0%
Mohloli Secondary School	84,7%	90,0%	5,3%

*The above schools are all funded by the Industrial Development Corporation

MATRIC LEARNERS RECOGNISED AT NATIONAL AND PROVINCIAL AWARDS

Lalamani Maleselele

A national Top Achiever from Tshivhase Secondary School in Thohoyandou, Limpopo, Lalamani secured the number one spot among quintile 2 schools and ranked among South Africa's 39 National Top Achievers of 2024. Her achievement was made possible with the support of the Industrial Development Corporation (IDC).

Indiphile Mkhanya

From Meriti Secondary in the North West, Indiphile earned five distinctions and was named Top Learner in Economics, placing first among quintile three schools in the province. Supported by Merafe Resources, she plans to study Accounting Science at the University of Johannesburg.

Aureate Precious Mthembu

Aureate, from Makhosana Manzini Secondary in Mpumalanga, earned eight distinctions and ranked among the top ten candidates in the province. Funded by IDC, she intends to study Physiotherapy at the University of Cape Town.

Ntebogang Cassandra Sedumecwe

A top performer from Setswakgosing Secondary in Morokweng, Ntebogang achieved six distinctions, was recognised as a 2024 National Senior Certificate Top Achiever, and placed second among quintile two schools. With support from IDC, she is set to pursue Medicine at the University of the Witwatersrand.

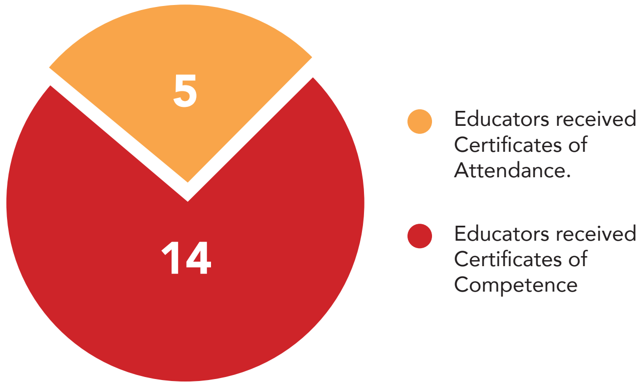
STORIES OF IMPACT: LEADERSHIP

1. MABHODLA PRIMARY SCHOOL, RICHARDS BAY

Strengthened leadership contributes to a more connected, motivated, and thriving school community.

October 2024. Adopt-a-School Foundation recognised 19 educators for completing its School Leadership Advancement programme, delivered in partnership with Grindrod.

The school's principal noted tangible improvements following the training, including reduced staff absenteeism, more engaging assembly reading sessions, and stronger communication with parents. Educators reported renewed confidence, enthusiasm, and a greater sense of ownership in their roles.



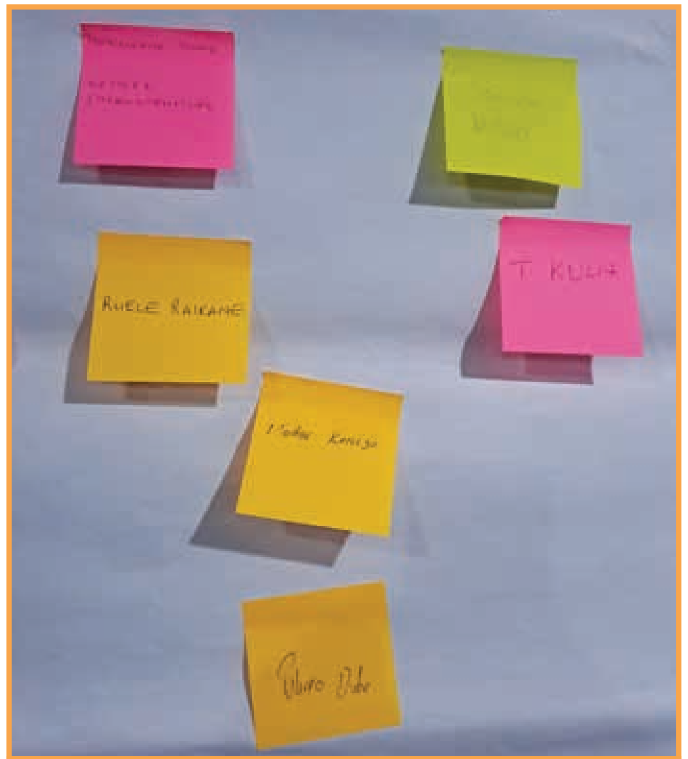
2. BOITEKONG II SECONDARY SCHOOL, RUSTENBURG

Creating space for reflection, growth, and renewed purpose.

April 2025. Educators from Boitekong II Secondary School participated in the School Leadership Advancement Programme: Level 1 – Learning to Lead, funded by Merafe Resources.

Over three days, school leaders engaged in practical learning that went beyond theory. Through guided discussions, shared experiences, and reflective activities, educators explored what it means to lead with integrity and empathy. The focus was on leadership in action: how school management teams can inspire their staff, support learners, and co-create a school vision.

Participants developed a portfolio of evidence to capture their learning journey, and, on completion, they will earn 15 SACE professional development points and 12 SETA credits, recognising both their commitment to growth and their role as agents of change within the school. They left the programme energised, aligned, and motivated to translate learning into practice.



STORIES OF IMPACT: INFRASTRUCTURE

SUSTAINABLE BY DESIGN: BUILDING SCHOOLS FOR PEOPLE AND PLANET

Since 2019, the Adopt-a-School Foundation has prioritised green building practices – using locally sourced materials, sustainable technologies, and climate-smart design to reduce environmental impact.

Our buildings increasingly embody the core principles of green design, incorporating key sustainability features even without formal certification.

Green building is about creating spaces that are environmentally responsible, energy efficient, and better for the people who use them. Across ten areas of innovation, we are building schools that are healthier, more resilient, and better equipped for the future.

1 Smart Insulation

Thermal roof insulation improves energy efficiency by regulating indoor temperatures, reducing reliance on artificial heating and cooling, and lowering electricity consumption.

2 Clean Energy Lighting

LED and sensor-based lighting sys-tems reduce energy usage by up to 90%, contributing to lower carbon emissions and reduced operational costs.

3 Natural Lighting

Optimised building design max-imises daylight penetration, de-creasing dependence on artificial lighting while improving learner performance and wellbeing.

4 Climate-smart Building Design

Design features, including airflow-optimised structures and high ceilings, reduce the need for mechanical ventilation and enhance thermal comfort.

5 Eco-friendly Sanitation

Water-efficient and waterless sani-tation solutions address infrastructure constraints while improving hygiene, safety and dignity, particularly in water-scarce regions.

6 Solar Boreholes and Pumps

LED and sensor-based lighting sys-tems reduce energy usage by up to 90%, contributing to lower carbon emissions and reduced operational costs.

7 Water Harvesting and Reticulation

Rainwater harvesting systems im-prove water security, support hygiene practices, and reduce dependency on municipal supply.

8 Water Filtration

Sustainable filtration technologies improve water quality, supporting health outcomes and reducing absenteeism linked to waterborne diseases.

9 Handwashing Solutions

Low-flow, resource-efficient hand-washing infrastructure aligned with global WASH standards promotes hygiene while minimising water consumption.

10 Vegetation in Schools

The incorporation of indigenous vegetation improves microclimates, enhances biodiversity, and supports learner wellbeing through improved environmental quality.

BEYOND THE GREEN: BUILDING DIGNIFIED SCHOOL SPACES

Through funds raised at the 2024 Presidential Golf Challenge, the Cyril Ramaphosa Foundation supported the construction of ablution facilities at Siambe Primary School in Gokolo Village and Mphaphuli Secondary School in Makwarela/Magidi – contributing to the DBE's Sanitation Appropriate for Education (SAFE) initiative.

Both projects incorporated Enviro Loo technology, green building practices, and energy and water-efficient solutions, addressing the urgent need for improved school sanitation while aligning with broader sustainability goals. Designs prioritised natural lighting and ventilation to reduce electricity consumption, improve air quality, and create healthier, more comfortable learning environments.

Mphaphuli Secondary (before)

Mphaphuli Secondary (after)

Eco-friendly sanitation

Energy efficiency

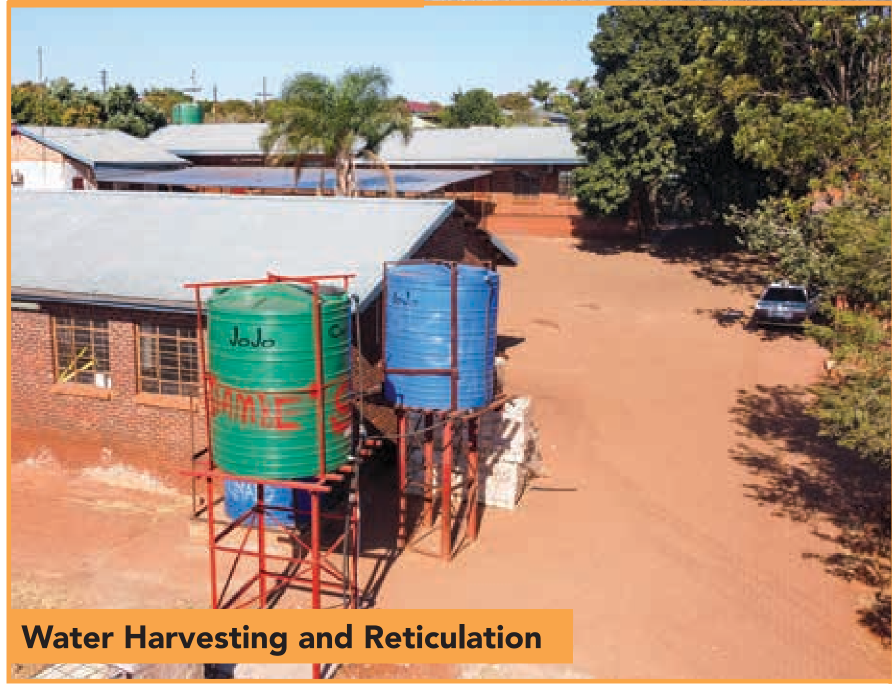
Natural airflow

Clean energy lighting
Smart insulation

Siambe Primary (before)

Siambe Primary (after)

Eco-friendly Sanitation



Water Harvesting and Reticulation

BUILDING BRIGHTER FUTURES WITH AFRICAN BANK

African Bank has invested significant resources in six under-resourced schools in the Eastern Cape, Gauteng, and KwaZulu-Natal. In January 2025, the Foundation visited these schools with the African Bank leadership team to hand over a range of projects and celebrate the extraordinary impact made through this collaborative WSD partnership.

Curriculum support:

- Teachers have been upskilled in ICT.
- Classrooms have been equipped with interactive digital boards.
- Special needs learners have received assistive. devices that enable more inclusive education.

Psychological support and learner well-being:

- 900+ learners received eye and hearing tests, with spectacles and hearing aids donated to those who required them.
- Uniforms, stationery, and backpacks were donated to all learners.

Empowerment and Employment:

- This school investment has created local job opportunities and supported small businesses during the construction phase, weaving community upliftment into this partnership.

African Bank's message is clear: They are investing in meaningful change in schools – because better education will shape a better tomorrow - and build futures filled with promise.

10,000+
Learners impacted to date

430+
Educators and school leaders reached

New facilities built:	Renovations to:
2 dining and nutrition centres	**91** classrooms
5 ablution facilities	**1** Grade R facility
6 classrooms	**1** feeding scheme kitchen
2 solar-powered boreholes	

Building projects included the integration of wind and solar power systems, prioritised natural lighting, and improved ventilation to reduce costs and enhance learner wellbeing.


Smart Insulation


Natural lighting


Natural airflow


Rainwater catchment system

Hlokohloko Primary

Climate smart building design and electronic smart boards

Mpemvu Primary

Fukama Primary

Indawana Primary

STORIES OF IMPACT: CURRICULUM

ICT IN SCHOOLS SUPPORTED BY ADAPT IT

Building digital confidence for educators

August 2024. An ICT Change Management Workshop was hosted at Modilati Secondary School in Gauteng, Hlahlindlela Secondary School in KwaZulu-Natal, and Mzomhle Secondary School, in the Eastern Cape – helping to ensure that previously implemented ICT infrastructure was being used to its full potential.

The workshop addressed:

- Media centre management
- Desktop support technician training
- Establishment of coding and robotics clubs to foster creativity and innovation
- Practical guidance for classroom digitisation, interactive smartboard use, and access to online and offline learning resources

Coding and robotics clubs were successfully rolled out at a further two schools: Kwazamokuhle Secondary School in Mpumlanga and Lodirile Secondary School in Gauteng. These interventions included hands-on sessions with tools such as ChatGPT, Canva, Google Forms, Microsoft Education, and YouTube.

These initiatives reached:

5
Schools

6,726
Learners

187
Educators

Adapt IT continues to play a vital role in strengthening digital learning through sustained investment in ICT programmes across supported schools.

Award-winning education from Mzomhle Senior Secondary School

Zandisiwe Ngayo is a Physical Science educator at Mzomhle Senior Secondary School in the Eastern Cape whose passion and innovation are transforming science education in her community.

Leveraging the support from the Foundation and Adapt IT, Zandisiwe is using digital technology to overcome significant resource constraints at the school. Through the Adapt IT partnership, the school has been equipped with resources such as digital boards, laptops, and tablets that enable the effective integration of technology into teaching and learning. These tools have proven critical in a context where textbooks and laboratory materials are limited.

Zandisiwe's commitment and innovation earned her first place at the Provincial Teacher's Awards and second place nationally, recognising her outstanding contribution to science education and learner outcomes.

Zandisiwe has begun sharing lessons on the Eastern Cape Department of Education's YouTube channel, reaching thousands more learners across the province and inspiring a broader community of young scientists. The Foundation celebrates this catalytic achievement, acknowledging the critical role of science in empowering communities to address complex social challenges.

This achievement is also a powerful reminder that when dedicated educators are supported with the right tools and partnerships, they can unlock opportunity, inspire excellence, and change lives far beyond the classroom.

"The Digital Technologies have been a game-changer, especially since we don't have the chemicals needed for live experiments. We don't have to worry about not having enough textbooks, if we can access e-books and demonstrate experiments using digital boards and tablets."

– Zandisiwe Ngayo, Mzomhle Senior Secondary School

SASRIA BUILDS CAPACITY IN LOT PHALATSE PRIMARY SCHOOL

Three integrated programes at Lot Phalatse Primary School in the North West, focusing on leadership, educator development, and classroom support, have had a significant impact on education delivery in the school.

The SLA Programme sparked new conversations around change. Through structured classroom visits, coaching, and subject-sharing forums, educators were given the support needed to create more effective internal structures and frameworks for curriculum delivery.
The results are clear:

- Teachers are using assessments not only as a tool for grading but to better understand learning gaps and are using this data to adjust their teaching methods.
- Remedial support has become focused and practical.
- Reading corners filled with bilingual books invite learners to explore language with confidence.
- Mathematics kits are being used to make abstract concepts tangible.
- Classroom walls are used as surfaces to share instruction with purpose.
- Lessons are flowing with structure and clarity.

Teachers are working with greater confidence and precision and the learners are responding. By the end of 2024, more Grade R learners were classified as ready to progress to the next grade. Across Mathematics and Language in Grades 1 to 6, some learners even performed beyond grade-level expectations. In one Grade 1 class, learners who began the year with only a small group meeting grade expectations ended with every learner performing at or above the required level.

While the school still requires significant infrastructure upgrades, something far more foundational has been strengthened – the school's internal capacity to improve.

This leadership programme contributed to strengthening systems, building educator confidence and creating alignment between leadership vision and classroom practice.

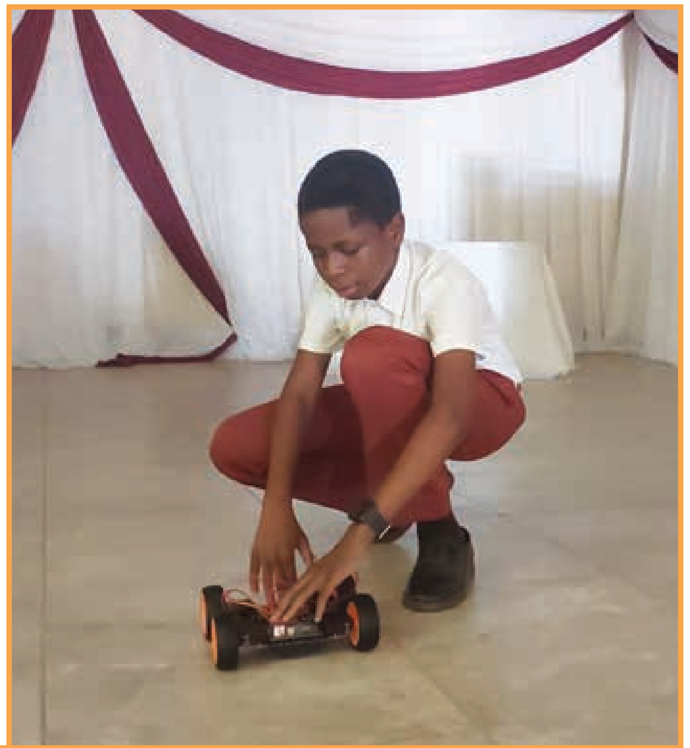
> When classrooms change with intention and consistency, futures change with them.

SOUTH KOREAN EMBASSY REDUCED THE DIGITAL DIVIDE IN VHEMBE SCHOOLS

As part of a collaboration to strengthen digital learning, the Korean Embassy in South Africa donated coding and robotics kits (valued at R1 million) to three schools in Limpopo. The kits provide learners and educators with hands-on tools to explore coding and robotics through programmable devices, age-appropriate software, and practical learning resources aligned with the national curriculum.

The Embassy also donated ICT equipment to Tsakane Primary School in Kagiso and supported a broader ICT investment of R6.5 million that is benefiting six schools across several provinces.

These contributions enable creativity, critical thinking, and problem-solving, while expanding access to digital skills essential for success in a technology-driven world.



STORIES OF IMPACT: PSYCHOLOGICAL SUPPORT AND WELLBEING

UPLIFTING SCHOOLS IN THE NORTH WEST WITH MERAFE RESOURCES

Moral Regeneration Project: Restoring hope to reshape futures

The classrooms of Boitekong and Meriti Secondary Schools in the North West Province – once characterised by fear, conflict, and disengagement, have become spaces of healing and leadership following significant work done through a Moral Regeneration Project. Both schools experience social challenges such as violence, substance abuse, bullying, teenage pregnancy, and fractured school cultures – making this a critical intervention.

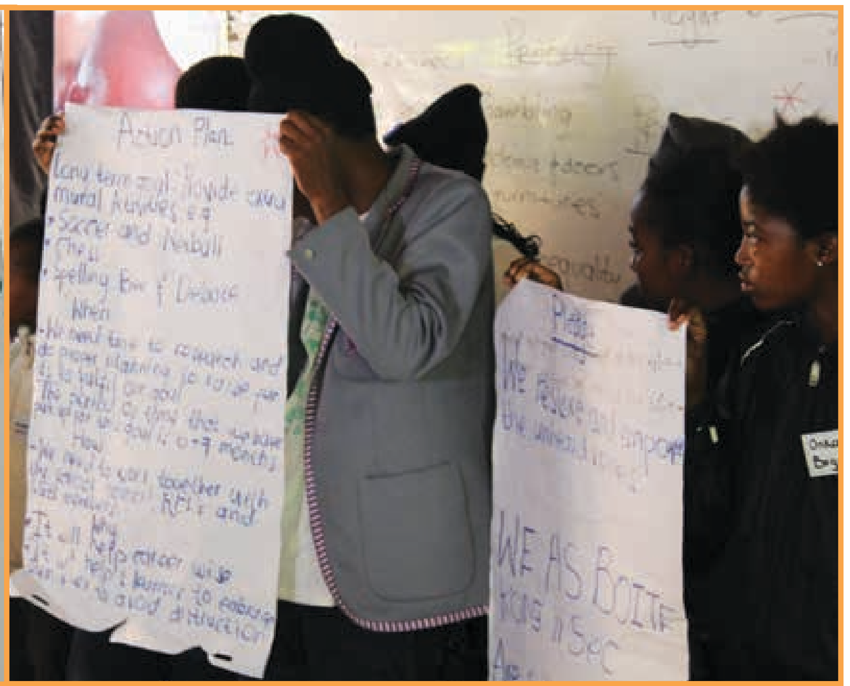
The change began with a journey of listening. Through weekend sessions, leadership camps, mentoring, and collaboration with educators, parents, healthcare workers, and service providers, learners were invited into conversations about responsibility, dignity, and leadership. Many arrived angry, or withdrawn. But they emerged confident, accountable, and hopeful – choosing leadership over conflict and purpose over peer pressure.

The stories behind the statistics are powerful. Neomi from Boitekong, once driven by peer pressure and a need to belong, discovered a different kind of confidence. Today, her peers describe her as a role model. Kagiso learned to confront his challenges rather than escape them. Keith, once a victim and later a perpetrator of bullying, became a defender of others. These were not surface-level changes, they were identity shifts.

At Boitekong, educators reported a sharp reduction in bullying, tribal conflict, and teenage pregnancy, with learners stepping into leadership roles and supporting one another. At Meriti, educators experienced improved discipline, stronger self-esteem, and a renewed commitment to learning. One project leader reflected that the school, 'feels like a proper school again'.

The impact extended beyond the classroom. Parents noticed improved behaviour and communication at home. Healthcare partners reported better health-seeking behaviour among previously disengaged learners – with more girls proactively seeking health advice and boys engaging in conversations about mental health. Educators described witnessing learners speak vulnerably about their journeys at graduation ceremonies as deeply moving.

The Moral Regeneration Project demonstrates that investing in learners' moral, emotional, and social development is essential to building safe, resilient schools. When young people are seen, supported, and trusted with responsibility, they rise, knowing that they are defined not by their circumstances, but by their potential.



VISUAL SUPPORT PROGRAMME: CLEAR VISION FOR CONFIDENT LEARNING

November 2024. 68 learners at Boitekong received spectacles – a simple intervention with profound impact on their ability to learn with confidence.

The initiative included eye-screening assessments for more than 1,230 learners.

DBE Circuit Manager, Agnes Rasemola, expressed her gratitude for the partnership, encouraging learners to take good care of their new spectacles and to focus on reading and learning.

In restoring sight, this initiative restored dignity and gave learners the confidence to participate fully in the classroom.

HEALTH, SANITATION AND SEXUALITY EDUCATION FOR BOITEKONG

October 2024. The Foundation's Health, Sanitation and Sexuaility Education project was launched at Boitekong II Secondary School with the intention to educate learners on important topics like personal hygiene, puberty and sexuality.

The launch was a meaningful event filled with drama, poetry and a motivational keynote by South African actor, Juliua Kgole encouraging learners to embrace the project.

> **"**We must make the most of these resources and workshops, and use them to our advantage – and excel in our exams.**"**
>
> – Ncdeo Qqeba, LRC member

KITTING OUT MVELEDZANDIVHO PRIMARY SCHOOL LEARNERS

March 2025. Learners at Mveledzandivho Primary School in Soweto received brand-new sports kits donated by Howard Pimms Sports Trust and Adopt-a-School Foundation. For many, it was their first time wearing a full sports uniform and ignited a strong sense of pride. Because, more than just kit, these uniforms build confidence, team spirit, and belonging. They remind learners that they are seen, valued, and capable.

PUTTING A SPRING BACK IN THE STEPS OF LOT PHALATSE PRIMARY SCHOOL LEARNERS

March 2025. 60 learners at Lot Phalatse Primary School in the North West received a new pair of shoes donated by Sourcefin. For so many learners who arrive at school barefoot, in broken shoes, or in shoes that don't fit, this seemingly small gesture sparked great joy – and will have a meaningful impact on the way they experience school.

PUBLIC-PRIVATE PARTNERSHIPS

KAGISO SHANDUKA TRUST

KST, in partnership with the Free State Department of Education (FSDoE), has been working to influence broad systemic change in the education sector over the past 12 years. KST was established in 2013 when the Cyril Ramaphosa Foundation (formerly Shanduka Foundation) partnered with Kagiso Trust (KT) to build a programme that would leverage the best practices of each organisation to implement district wide change in the schooling system. The programme built a strong case for the viability of public-private partnerships in the education sector while creating an integrated District Whole School Development (DWSD) model, that addressed infrastructure development, curriculum support, psychological support and learner well-being and leadership in schools. The full journey of this remarkable programme can be read here www.kst.org.za.

Programme impact:

R576	**388**	**158,000+**	**7,494**
Million invested	Schools supported	Learners directly impacted	Educators directly impacted

A BRIEF HISTORY OF KST

2012-2013
Following a year of conversations, in March 2013, KST was formally registered and entered into a partnership with the FSDoE to implement DWSD in the Free State's Fezile Dabi and Motheo districts.

2014-2015
- KST ran an Empowerment and Transformation Workshop through the first cohort of 178 schools.
- Infrastructure and curriculum development programmes followed.

2015-2016
KST launched visual support programmes and an ICT integration project.

2017-2018
The FirstRand Empowerment Fund (FREF) partnered with KST, making a R100 million commitment to extend DWSD for a further three years.

2018-2019
Anglo-American South Africa (AASA) Education Programme came on board to implement DWSD in 110 schools in Mpumalanga, Limpopo, and Northern Cape.

2019-2022
The Free State reclaimed first place in the 2019 national matric examinations and attributed much of its success to KST's support.

2022-2023
- To support the organisation's growth, particularly the AASA Education Programme, the KST team expanded.
- KST's 10-year partnership agreement with the FSDoE came to an end, and programmes were handed over to the FSDoE.

2023-2024
- KST signed a three-year contract with **Globeleq**, a leading independent power producer in Africa, to implement DWSD in three provinces, Northern Cape, Eastern Cape, and Free State.
- The DWSD projects for the AASA Education programme were completed.
- Motheo and Fezile Dabi districts achieved pass rates of 91.2% and 89,6% respectively, becoming two of the top-performing districts nationally.

2024-2025
- The DWSD Model is implemented in the Eastern Cape, Northern Cape, and the Boshof district in the Free State.
- KST schools achieved an 80% pass rate with the Northern Cape improving the most.
- Instructional Leadership workshops are rolled out for school management teams, enhancing leadership capacity.
- Learner revision sessions take place in gateway subjects helping to improve learner confidence and performance.

THARI PROGRAMME FOR THE SUPPORT OF WOMEN AND CHILDREN

Launched in 2017 by the Cyril Ramaphosa Foundation, the Thari Programme for the Support of Women and Children was designed to strengthen protection and well-being within school communities. Leveraging the established in-school presence and community reach of the Adopt-a-School Foundation, the programme operates in Botshabelo in the Free State – a community where systemic inequality continues to expose women and children to heightened vulnerability.

In marginalised contexts, schools are often the most consistent and accessible sites of support. Thari recognises this reality and places schools at the centre of coordinated efforts to safeguard women and children, disrupt cycles of violence, and create inclusive, gender-sensitive learning environments that enable educational and social development.

Over time, Thari has evolved in response to the lived realities of the communities it serves. Implemented by the Adopt-a-School Foundation in partnership with the Cyril Ramaphosa Foundation, the programme is structured around three integrated pillars:

- Psychosocial support services for women and children.
- Safe Parks providing therapeutic aftercare and protective recreational spaces.
- Multi-sectoral community forums that strengthen coordination between schools, government departments, civil society, and law enforcement.

Together, these pillars form a comprehensive, school-based model of prevention and response.

> "Thari's model is both effective and replicable. Its evidence-based design positions the programme for expansion into other communities facing similar social challenges."
> – Professor Roelf Reyneke

EVIDENCE OF IMPACT

Building on the independent evaluation, a further study by Professor Reyneke was published in the *International Journal of Child, Youth and Family Studies* (2024). The peer-reviewed research affirmed the effectiveness of Thari's integrated model in protecting children from violence and strengthening school safety in high-risk communities.

Conducted in Botshabelo – where schools contend with exposure to violence, substance abuse, and household instability – the study found that embedding psychosocial support within schools significantly improves learners' emotional well-being, resilience, and engagement in the learning environment.

A defining strength of the model is its holistic, school-based approach. By integrating Child and Youth Care Workers, professional social workers, educators, and community stakeholders, Thari enables coordinated, timely support through life-space counselling, group interventions, referrals to specialised services, and access to Safe Parks – protective spaces that extend care beyond the classroom.

Educators have reported reductions in violent behaviour, bullying, and classroom disruption, alongside improvements in learner focus, emotional regulation, and overall school climate. The programme's multi-sectoral stakeholder forums further strengthen collaboration between schools, government departments, civil society organisations, and law enforcement – reinforcing shared responsibility for child protection.

These findings affirmed the decision to transition Thari into a sustained programme model – grounded in evidence, strengthened through independent review, and positioned for long-term impact.

1,772

Children registered with the Thari Programme since January 2019

2,446

Children received psychosocial support in 2024/2025

4,000+

Safe Park support activities run (including soccer, netball, chess and other games, homework supervision)

28,962

People participated in awareness campaigns

1,398

Family members who are indirectly benefiting as a result of learner psychosocial support services

THE JOURNEY OF THARI

Thari was initially implemented as a seven-year pilot, designed to test and refine a school-based model of protection and psychosocial support. An independent evaluation conducted by Professor Roelf Reyneke of the University of the Free State assessed the programme's effectiveness and identified areas for strengthening.

The evaluation confirmed Thari's contribution to enhancing school safety, reducing learners' exposure to violence, and strengthening psychosocial wellbeing. It also provided recommendations to improve programme coherence, coordination, and accountability.

The final two years of the pilot were dedicated to embedding these recommendations into programme design and governance structures. Service delivery models were refined, monitoring systems strengthened, and accountability mechanisms formalised.

As a result, Thari has transitioned from a time-bound pilot into a fully-fledged, evidence-based programme, jointly implemented by the Cyril Ramaphosa Foundation and the Adopt-a-School Foundation, and positioned for long-term sustainability and responsible scale.

FUNDRAISING

NELSON MANDELA INTERNATIONAL DAY

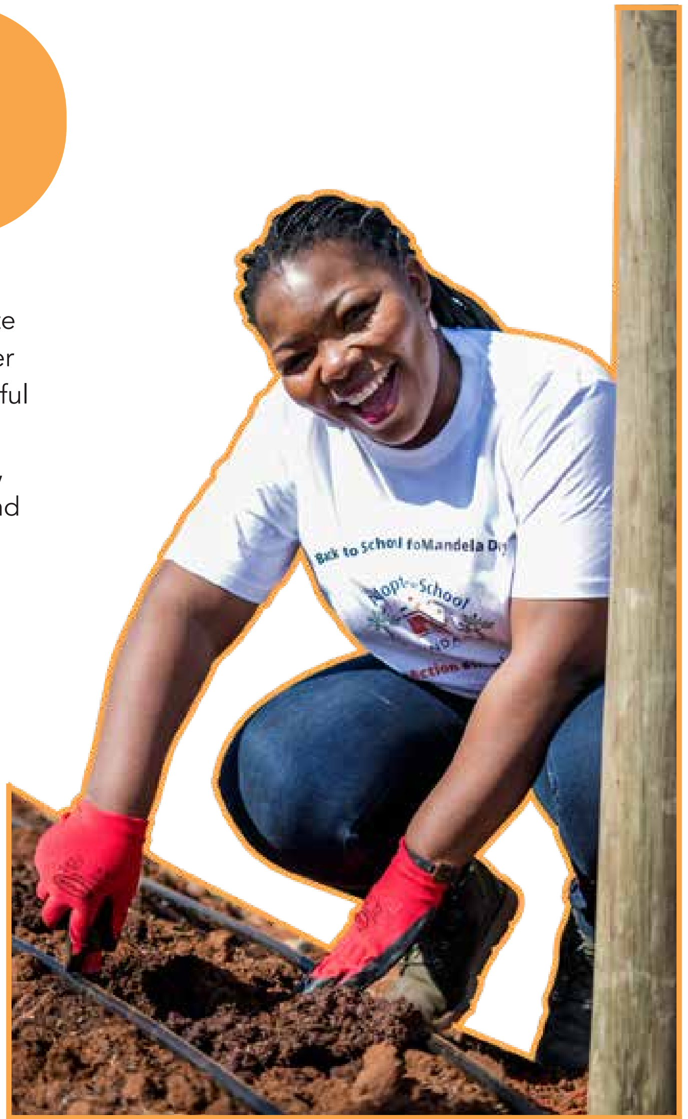
Each year, Adopt-a-School Foundation brings corporate partners, their staff, and individual volunteers together to honour Nelson Mandela's legacy through meaningful action at an adopted school. This year, we convened at Mveledzandivho Primary School in Soweto to dedicate time, skills, and resources to improve the school's infrastructure and learning spaces – always going beyond the Mandela Day's typical 67 minutes of service.

Campaign projects included:

- Connecting a new JoJo water tank to municipal water lines
- A fully renovated and furnished library
- An ICT laboratory
- A Grade R play area
- A combination sports court
- A vegetable garden
- Commitment to fit both the library and computer laboratory with solar power, ensuring continued access to learning resources during power outages and loadshedding.

Volunteers donated:

- **School shoes**
- **Spectacles (following a recent eyesight-testing campaign)**
- **Sanitary pads and SHE bins**
- **Toiletries**



INTERACTIONS WITH LEARNERS INCLUDED:

- Financial literacy sessions
- Health and sanitation discussions
- Virtual reality learning experiences
- Curriculum-based activations designed to enrich learning in a fun and engaging way

AngloGold Ashanti, was the core sponsor of the campaign, and made a significant investment in the school's development. Supporting donors included: Shoprite Foundation, Howard Pims Sports Club, Premier Optical, School-Days, SIP Project Managers, Krispy Kreme, Nicollette Mashile, and Waltons.

Volunteers included employees from: AngloGold Ashanti, Cyril Ramaphosa Foundation, KST, Black Umbrellas, MetSoP, Kapara Insurance Brokers, and Lesaka Technologies.

15TH ANNUAL BACK TO SCHOOL PARTY

In October 2024, the Adopt-a-School Foundation hosted its 15th annual Back to School Party – welcoming 709 corporate leaders, business figures, and longstanding supporters for an evening of purpose and celebration.

Well known for its playful tradition of guests arriving in their school uniforms, the event brought together representatives from more than 70 companies, alongside government and diplomatic stakeholders. Beyond the nostalgia and festivity, the evening celebrated enduring partnerships, and reaffirmed the collective responsibility to build safe, supportive, and enabling school environments.

Through pledges, sponsorships, and contributions made on the night, over R7 million was raised in support of the Foundation's work.

Optasia and the Cyril Ramaphosa Foundation once again served as primary sponsors, joined by a community of committed partners including Johnny's Liquors, Krispy Kreme, Pura Sodas, Zola Nene, Norman Catherine, 57 on Waterberg, Huawei, Yolland Wines, M and R Minerals, and Alan Letivan and Associates.

PARTNER WITH US

Over more than two decades, Adopt-a-School Foundation has built a trusted and respected reputation. Our experience has given us a comprehensive understanding of the needs of schools and their dynamic contexts. We work with integrity and accountability to deliver sustainable change to schools and communities.

HOW WE WORK

- We adopt schools and build sustainable, long-term relationships with them.
- We have a comprehensive and holistic approach to development.
- We are model builders.
- We are a learning and adaptable organisation.
- We are strong in collaboration and facilitation.
- We are excellent at community engagement and advocacy.

Adopt-a-School Foundation acts as a vehicle that assists individuals and organisations to invest effectively in South Africa's disadvantaged schools. We contribute towards positive learning and teaching experiences, leading to greater opportunities for South Africa's youth.

The Foundation's percentage of Black South African beneficiaries (defined in the Codes of Good Practice) is over 75%. This means that the full value of any donation made to the Adopt-a-School Foundation will be recognised.

The Foundation is registered as a Public Benefit Organisation. All monetary donations are eligible for a Section 18A tax certificate in terms of the Income Tax Act.

5% 5 points on the B-BBEE scorecard are earned by a company investing in Socio-Economic Development (SED).

1% of a company's net profit after tax (NPAT) must be spent on SED in order to receive the full 5% weighting.

100% of the 5% weighting can be realised by channelling the 1% NPAT to Adopt-a-School Foundation.

WAYS TO PARTNER WITH US

1 Adopt a school

Adoption is about creating long-term, meaningful partnerships while providing schools with the necessary educational resources. It empowers schools and community partners to sustain and build on any investment made. The Foundation aims to spend three to five years in an adopted school where we foster a caring relationship between the Foundation, funder, school and the community to create an enduring and meaningful impact.

2 Adopt a project

Individuals, groups of individuals, companies, or groups of companies can fund specific projects in one or more schools. If you are looking to make a short-term investment or fund a particular area of work, partner with Adopt-a-School Foundation to ensure your investment is sustainable. We will match you to a school or recommend a school project based on your investment criteria and values. Through collaboration, we can make a meaningful and longer-lasting impact.

3 Back to School for a Day on Mandela Day

Through our Back to School for a Day initiative, Adopt-a-School Foundation invites individuals and corporates to go back to school for Mandela Day in a meaningful manner and make a contribution that will be sustained long after 18 July. The Foundation will work closely with your team to pair your volunteers with an existing project or support you in facilitating your own activation at one of our adopted schools.

4 Make a donation

Individual giving
The Foundation works with individuals on various giving platforms, from once-off monetary or in-kind donations to operational sponsorships and services. We are also a proud beneficiary of the My Difference programme (previously known as MySchool MyVillage) and School-Days programme.

Sustainable giving
Regular and undesignated donations allow the Foundation the flexibility to address urgent needs as soon as they arise. Monthly debit-order donations, no matter the size, make a big difference to our fundraising efforts.

Pledge a special occasion
Celebrate a little differently by pledging your birthday or other special milestones to Adopt-a-School Foundation, by asking guests to donate in place of a gift.

Celebrate your next big event by running a campaign with us.

Go on an adventure
Ticking off items on your bucket list can be made even more meaningful by using them as an opportunity to support the Adopt-a-School Foundation. Add a little extra inspiration and spice up the challenge by setting a fundraising target for your next adventure!

Donation options:
ww.adoptaschool.org.za/donate/

Or Email info@adoptaschool.co.za
to plan your fundraising campaign.

SCHOOLS PROFILES

This is a birds-eye summary view of the WSD model in action in our adopted schools.

WSD is a journey that requires a variety of different interventions to create effective and conducive education environments. Adopt-a-School Foundation relies on corporate and individual donations to effectively implement WSD in all of the schools in our programme.

Some of the schools listed in this profile document are under full adoption programmes and some have been adopted for shorter periods of time, or given once-off assistance.

* Please note that this does not include the KST project schools. This work is reported on independently through KST.

Click here to download our School Profiles

FINANCIALS

DIRECTORS' REPORT
For the year ended 30 June 2025

The directors have pleasure in submitting their report on the annual financial statements of Adopt-a-School Foundation NPC ("Foundation") for the year ended 30 June 2025.

1. NATURE OF BUSINESS

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

2. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The annual financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board("IASB") and in the manner required by the Companies Act no.71 of 2008 of South Africa. The accounting policies have been applied consistently when comparing to the prior year. The operating results and state of affairs of the Foundation are fully set out in the attached annual financial statements.

The Foundation recorded a total comprehensive profit for the year ended 30 June 2025 of **R** 247 562 (2024: **R** 52 668 250).

Financial Ratios

Liquidity Ratio
The current ratio is a liquidity ratio that measures the Foundation's ability to pay short-term obligations. To gauge this ability, the current ratio considers the current assets of the Foundation (both liquid and illiquid) relative to the Foundation's current liabilities.

			2025	2024
Current Ratio -	Current Assets		**49 963 569**	40 598 029
	Current Liabilities	=	**37 421 047**	36 226 611
		=	**1.34**	1.12

The current ratio has improved from 2024 to 2025. Included in current liabilities is deferred revenue which is the receipts for projects which are still to be completed. The forward cashflow projections to 30 June 2026 indicate that the Foundation has sufficient cash available to meet future expenditure as it becomes due and payable.

Solvency Ratio
The solvency ratio is the key metric used to measure the Foundation's ability to meet its debt and other obligations. The solvency ratio indicates whether the Foundation's cash flow is sufficient to meet its long-term liabilities. The debt equity ratio is a long-term solvency ratio that indicates the soundness of long-term financial position of the Foundation, and as indicated in note 1.5 on page 77 is 0% as the Foundation has no long-term debt.

DIRECTORS' REPORT (CONT.)
For the year ended 30 June 2025

3. GOING CONCERN

The directors believe that the Foundation 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 directors have satisfied themselves that the Foundation is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors 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 Foundation.

4. MEMBERS INTEREST

There have been no changes to the members interest during the current financial year.

5. DIRECTORATE

The directors who have served in office during the current year are as follows:
Matamela Cyril Ramaphosa (Chairperson)
Yvonne Themba (Deputy Chairperson)
Donne Nicol
Thokoana James Motlatsi
Ntjantja Ned
Steven Lebere (Chief Executive Officer)
Mshiyeni Belle
Silas Mashava
Rebone Mani
Eric Ratshikhopha (Deceased – 18 November 2024)
Mmabatho Maboya

6. COMPANY SECRETARY

Foundation's company secretary is: Nkele Martha Motsatsi

Registered office address: CRF House
18 Acacia Road
Chislehurston
Sandton
Gauteng
2196

7. AUDITOR

PricewaterhouseCoopers Inc. will continue in office in accordance with section 90 of the Companies Act no.71 of 2008 of South Africa

8. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any matter or circumstance arising since the end of the financial period and up to the date of signing these financial statements that warrants adjustment or disclosure.

STATEMENT OF RESPONSIBILITY BY THE BOARD OF DIRECTORS

For the year ended 30 June 2025

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

In accordance with the requirements of the Companies Act no.71 of 2008 of South Africa, the directors are responsible for the preparation of the annual financial statements which conform to IFRS Accounting Standards and fairly present the state of affairs of the Adopt-a-School Foundation as at the end of the financial year, and net income and cash flows for that period.

It is the responsibility of the independent auditor to report on the fair presentation of the financial statements.

The directors are ultimately responsible for the internal controls. Management enables the directors to meet these responsibilities. Standards and systems of internal controls are designed and implemented by management to provide reasonable assurance as to the integrity and reliability of the financial statements in terms of IFRS Accounting Standards and to adequately safeguard, verify and maintain accountability for the Foundation's assets. Accounting policies supported by judgements, estimates and assumptions which comply with IFRS Accounting Standards are applied on a consistent and going concern basis. Systems and controls include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties.

Based on the information and explanations given by management, the directors are of the opinion that the accounting controls are adequate and that the financial records may be relied upon for preparing the financial statements in accordance with IFRS Accounting Standards and maintaining accountability for the Foundation's assets and liabilities. Nothing has come to the attention of the directors to indicate that any breakdown in the functioning of these controls, resulting in material loss to the Foundation, has occurred during the year and up to the date of this report. The directors have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The financial statements of the Foundation for the year ended 30 June 2025, prepared in accordance with IFRS Accounting Standards, which are set out on pages 71 to 102 were authorised for issue and approved on 27 November 2025 by the Foundation's board of directors and are signed on its behalf by:

Yvonne Themba

DEPUTY CHAIRPERSON
Yvonne Nokukhanya Themba

DIRECTOR
Steven Lebere

DECLARATION BY THE COMPANY SECRETARY

For the year ended 30 June 2025

CERTIFICATE BY THE COMPANY SECRETARY

As required by the Companies Act no.71 of 2008, section 88(2)(e), I certify that, to my best knowledge, the Foundation has lodged with the Companies and Intellectual Property Commission (CIPC) for the year end 30 June 2025, all such returns as are required of a non-profit company in terms of the Companies Act no.71 of 2008 and such returns are true, correct and up to date.

COMPANY SECRETARY
Nkele Martha Motsatsi

INDEPENDENT AUDITOR'S REPORT

For the year ended 30 June 2025

To the members of Adopt-A-School Foundation NPC

OUR OPINION

In our opinion, the financial statements present fairly, in all material respects, the financial position of Adopt-A-School Foundation NPC (the Company) as at 30 June 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Adopt-A-School Foundation NPC's financial statements set out on pages 71 - 102 comprise:

- the statement of financial position as at 30 June 2025;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the Company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

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Chief Executive Officer: L S Machaba
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682

www.pwc.co.za

INDEPENDENT AUDITORS' REPORT (CONT.)

For the year ended 30 June 2025

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "Adopt-A-School Foundation NPC Annual Financial Statements for the year ended 30 June 2025", which include(s) the Directors' report and the Certificate by the company secretary as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors 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 directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITORS' REPORT (CONT.)

For the year ended 30 June 2025

- Conclude on the appropriateness of the directors' 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 Company'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 Company 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 directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers Inc

PricewaterhouseCoopers Inc.
Director: KJ Dikana
Registered Auditor
Johannesburg, South Africa
5 December 2025

STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2025

Figures in Rands	Notes	2025	2024
ASSETS			
Non-current assets		**88 664 642**	96 588 184
Property, plant and equipment	2	**1 591 860**	1 085 998
Financial assets at fair value through profit or loss (Derivative)	3	**44 255 859**	95 502 186
Financial assets at fair value through profit or loss	3	**42 816 923**	–
Current assets		**49 963 569**	40 598 029
Trade and other receivables	4	**4 641 538**	7 224 201
Cash and cash equivalents	5	**45 322 031**	33 373 828
Total Assets		**138 628 211**	137 186 213
EQUITY AND LIABILITIES			
Equity		**101 207 164**	100 959 602
Members interest		**5 858 974**	5 858 974
Retained earnings		**95 348 190**	95 100 628
Current liabilities		**37 421 047**	36 226 611
Trade and other payables	6	**1 339 978**	2 296 641
Deferred revenue	7	**36 081 069**	33 929 970
Total Equity and Liabilities		**138 628 211**	137 186 213

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

Figures in Rands	Notes	2025	2024
Revenue	8	**59 414 027**	97 409 901
Dividend income	9	**3 935 401**	–
Other Income		**110 246**	172 780
Administration and project expenses	10	**(80 373 359)**	(93 492 337)
- Administration expenses		**(31 941 437**	(15 034 803)
- Project expenses		**(48 431 922)**	(78 457 534)
Operating Profit for the year		**(16 913 685)**	4 090 344
Finance income	12	**4 896 361**	1 586 947
Finance cost	11	**–**	(25)
Other gains	13	**12 264 886**	46 990 984
Total comprehensive Profit for the year		**247 562**	52 668 250

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

Figures in Rands	Retained Earnings	Members Interest	Total Equity
Balance at 30 June 2023	42 432 378	5 858 974	48 291 352
Total comprehensive income for the year	52 668 250	–	52 668 250
Balance at 30 June 2024	95 100 628	5 858 974	100 959 602
Total comprehensive income for the year	**247 562**	**–**	**247 562**
Balance at 30 June 2025	**95 348 190**	**5 858 974**	**101 207 164**

STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

Figures in Rands	Notes	2025	2024
Cash flows (utilised in)/ from operating activities		**(12 628 180)**	**26 747 899**
Cash generated from operations	14	(16 421 049)	25 160 977
Interest received	12	3 792 869	1 586 947
Interest paid	11	–	(25)
Cash flows from Investing Activities		**24 535 890**	**(9 841)**
Acquisitions of property, plant and equipment	2	(990 581)	(29 836)
Proceeds from sale of property, plant and equipment		49 285	19 995
Dividends received	9	3 725 000	–
Proceeds from sale of Financial asset	3	61 502 186	–
Acquisition of Financial asset		(39 750 000)	–
Increase in Cash and cash equivalents		**11 907 710**	**26 738 058**
Cash and cash equivalents at the beginning of the year		**33 373 828**	**6 646 972**
Effects of currency translation on cash and cash equivalents	13	40 493	(11 202)
Cash and cash equivalents at the end of the year		**45 322 031**	**33 373 828**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

For the year ended 30 June 2025

1. ACCOUNTING POLICIES

The principal accounting policies which have been applied in preparing the Foundation's annual financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

1.1 Basis of Preparation

The annual financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board("IASB") and in the manner required by the Companies Act no.71. of 2008 of South Africa.

The financial statements have been prepared in accordance with the going concern principle under the historical cost convention, except for other financial assets.

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

The Foundation's financial statements are presented in South African Rands("R"), unless otherwise stated, which is the Foundation's presentation and functional currency. The Foundation is incorporated and domiciled in South Africa.

1.2 New Standards and Interpretations

At the date of authorisation of these annual financial statements, the following relevant standards, amendments, and interpretations to existing standards were either effective for the first time in the 30 June 2025 financial year or were in issue but not yet effective.

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

International Financial Reporting Standards and amendments effective for the first time for 30 June 2025 year-end		
Standard/ Interpretation	**Title**	**Effective date**
Amendment to IAS 21 - Lack of Exchangeability	IAS 21 The Effects of changes in Foreign Exchange Rates	Effective 1 January 2025
Amendments to **IFRS** 9 - Classification and Measurement of Financial Instruments	**IFRS 9** Financial Instruments and **IFRS** 7 Financial Instruments: Disclosures	Effective 1 January 2026
IFRS 18 -new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss.	**IFRS 18** Presentation and Disclosure in Financial Statements	Effective 1 January 2027
Amendments to **IFRS** 19 - to provide reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024	IFRS19 Subsidiaries without Public Accountability: Disclosures	Effective 1 January 2027

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

For the year ended 30 June 2025

1.3 Useful lives of property, plant and equipment

Useful lives are reviewed at the end of each reporting period. Management determines the useful lives of assets by taking into account the age of the asset, the physical condition and the technological obsolescence.

Estimation of derivative financial instrument

Detailed information about the estimates and judgements is included in note 3 together with information about the basis of calculation for the investment.

Residual values

The Foundation determines residual values of property, plant and equipment at the end of each reporting period. A process of estimation is required to estimate the residual value at year-end.

1.4 Capital Risk

The Foundation's objectives when managing capital is to safeguard the Foundation's ability to continue as a going concern in order to provide benefits to the Foundation's stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Foundation consists of cash and cash equivalents and equity as disclosed in the statement of financial position. There are no externally imposed capital requirements. There have been no changes to what the Foundation manages as capital and the strategy for capital maintenance or externally imposed capital requirements from the previous year.

Total capital is calculated as 'equity' as shown in the statement of financial position.

During 2025, the Foundation's strategy, which was unchanged from 2024, was to maintain a gearing ratio of 0%.

Figures in Rands	**2025**	2024
Total borrowings	**–**	–
Total equity	**101 207 164**	100 959 602
Gearing ratio	**0%**	0%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

For the year ended 30 June 2025

1.5 Financial Risk Management

The Foundation's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk. The Foundation seeks to minimise potential adverse effects on the financial performance of the Foundation. The Board provides principles for overall risk management, interest rate risk, credit risk, and investing excess liquidity.

All the investments of the Foundation are in line with its investment policy. The policy aims to manage investment risk and optimise investment returns within manageable risk parameters.
The objectives of this investment policy are to ensure that:

- Funds are invested in prudent investments only.
- Acceptable returns are achieved.
- Risk to the Foundation is minimised.
- Donors have comfort that funds are prudently invested to meet the Foundation's objectives.
- There is adequate reporting.

A. Credit Risk

Credit risk is managed by the Foundation's management. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions and outstanding receivables and committed transactions. Cash transactions are limited to high credit quality financial institutions.

Financial assets exposed to credit risk at year end were as follows:

Figures in Rands	**2025**	2024
Gross maximum exposure	**45 322 031**	35 215 391
Cash and cash equivalents	**45 322 031**	33 373 828
Trade receivables	**–**	1 841 563

There are no offsets to the gross maximum exposure.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

For the year ended 30 June 2025

1.5 Financial Risk Management (cont.)

A. Credit Risk (cont.)

Trade receivables

The Foundation applies the IFRS 9 simplified approach to measuring the expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables and donations relating to infrastructure projects have been grouped together based on shared credit risk characteristics and days past due. The Foundation has concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the donations under infrastructure projects.

The expected loss rates are based on the payment profiles of trade receivables over 90 days, where there are no signed projects agreements in place, before 30 June 2025 or 30 June 2024 respectively and the historical credit losses experienced within this period. The historical loss rates are adjusted for current and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivables.

On that basis, the loss allowance as at 30 June 2025 and 30 June 2024 was determined as follows for both trade receivables and donations relating to infrastructure projects:

Impairment of financial assets

The Foundation has the following financial assets that are subject to the expected credit loss model:

- Trade receivables for donations receivable.

Figures in Rands

30 June 2025			
	Current	30 – 90 days	Over 90 days
Trade receivables balance	–	–	–
Expected loss rate	0%	0%	0%
Expected credit loss	–	–	–

30 June 2024			
	Current	30 – 90 days	Over 90 days
Trade receivables balance	593 741	0	1 247 822
Expected loss rate	0%	0%	100%
Expected credit loss	–	–	–

- Cash and Cash equivalents

Cash and cash equivalents are also subject to the impairment requirements. The identified impairment loss was immaterial as funds are invested with institutions which have been independently rated.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

For the year ended 30 June 2025

1.5 Financial Risk Management (cont.)

B. Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities.

The Foundation manages the liquidity risk inherent in the below maturity analysis of financial liabilities by ensuring that the Foundation has financial assets available that will mature at approximately the same time as the financial liabilities. The Foundation also does not accept funding terms that are shorter than the lock-in period of the investment. The Foundation holds deposits with banking institutions to meet liquidity needs. The following contractual maturity of liabilities on an undiscounted basis is disclosed:

Figures in Rands

2025			
Financial liabilities	**Maturing within 1 year**	**Maturing within 1-5 years**	**Total**
Trade and other payables	**1 339 978**	**–**	**1 339 978**

2024			
Financial liabilities	**Maturing within 1 year**	**Maturing within 1-5 years**	**Total**
Trade and other payables	2 296 641	–	2 296 641

C. Market Risk

Interest Rate Risk

The Foundation's interest rate risk arises from short-term deposits. The Foundation manages its cash flow interest rate risk by using floating as well as fixed interest rates. At the reporting date the interest rate profile of the Foundation's interest-bearing financial instruments was as follows:

Figures in Rands

Variable rate Instruments	**2025**	2024
Cash and cash equivalents	**45 322 031**	**33 373 828**

A change of 1 percent in interest rates at the reporting date would have increased/(decreased) profit and loss by the amounts shown below. The analysis assumes that all variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for all years presented:

Variable rate Instruments	**2025**	2024
Profit 1% increase	**453 220**	333 738
Loss 1% decrease	**(453 220)**	(333 738)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

For the year ended 30 June 2025

1.5 Financial Risk Management (cont.)

D. Price Risk

The risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Foundation is exposed to price risk associated with equity securities because of investments held by the Foundation and classified in the statement of financial position as financial assets at fair value through profit or loss.

The Foundations exposure to price risk is outlined below:

Figures in Rands

	2025	2024
Financial assets at fair value through profit or loss (Derivative)	**42 255 859**	95 502 186
Financial assets at fair value through profit or loss	**42 816 923**	–
	87 082 782	95 502 186

There are no offsets to the gross maximum exposure.

E. Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation has a bank account outside South Africa and is thus exposed to foreign exchange risk arising primarily with respect to the British pound sterling (GBP). Based on the minimal fluctuation of the GBP against the South African Rand, management does not proactively manage this risk as the exposure is not significant.

At 30 June 2025, if the currency weakened 1% with all other variables held constant, profit for the year would have been **R 7 273** (2024: R 7 043) lower as a result of foreign exchange losses on translation of cash and cash equivalents denominated in a foreign currency.

Exchange rate used for conversion of foreign items was:

ZAR: GBP **24.35** (2024:23.01)

	2025	2024
Current assets		
Figures in Rands		
Cash and cash equivalents GBP **29 872** (2024: GBP30 602)	**727 386**	704 275

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

For the year ended 30 June 2025

1.6 Property, Plant and Equipment

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Foundation, and the cost of the item can be measured reliably. Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Foundation and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using the straight-line method. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held-for-sale or derecognised.

Item	Average useful life
IT equipment	3 years
Motor vehicles	5 years

The residual value, useful life and depreciation method of each asset is reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset. Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to flow from its continued use or disposal. Any gain or loss arising from the de-recognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is included in profit or loss.

1.7 Financial Instruments

Financial instruments, as recognised on the statement of financial position, include cash and cash equivalents, financial assets at fair value through profit or loss (FVPL), financial assets at fair value through profit or loss(derivative) and trade and other payables.

Classification

The financial instruments held by the Foundation are classified in the following measurement categories:

- Those to be measured subsequently at fair value through profit or loss, and
- Those initially measured at fair value and subsequently at amortised cost.

The Foundation classifies its financial assets to be measured at amortised cost only if the asset is held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

The Foundation classifies its financial assets to be measured at fair value through profit or loss only if the asset is held within a business model whose objective is to trade the financial asset.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

For the year ended 30 June 2025

1.7 Financial Instruments (cont.)

Recognition and measurement

Financial instruments are recognised initially when the Foundation becomes a party to the contractual provisions of the instruments. Regular purchases and sales of financial instruments are recognised on the trade-date (the date on which the Foundation commits to purchase or sell the instrument).

At initial recognition, the Foundation measures a financial instrument at its fair value plus transaction costs that are directly attributable to the acquisition of the financial instrument.

Financial assets which are debt instruments:
Subsequent measurement of debt instruments depends on the Foundation's business model for managing the asset and the cash flow characteristics of the asset. The Foundation uses only the following measurement category:

Financial assets are measured at fair value through profit or loss.

Interest income from these financial assets are included in finance income using the effective interest rate method. Any gain orloss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses).

Impairment losses are presented as a separate line item in the statement of profit or loss.

De-recognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Foundation has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when and only when the liability is extinguished, i.e. when the obligation specified in the contract is discharged, cancelled or has expired.

Impairment

From 1 July 2019, the Foundation assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and fair value through profit and loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

1.8 Financial Asset at fair value through profit or loss (Derivative)

A derivative is a financial instrument that derives its value from an underlying variable, which requires little or no initial investment and is settled at a future date.

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent that they are expected to be settled within 12 months after the end of the reporting period.

Derivative financial instruments are initially recognised at the fair value on the date on which they are entered into and, are subsequently re-measured at their fair value with changes in fair value recognised in profit or loss. They are carried as assets when their fair value is positive and as liabilities when negative.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

For the year ended 30 June 2025

1.9 Trade and Other Receivables

The amortised cost classification and measurement category is applied to trade and other receivables. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less loss allowance. Trade receivables are amounts due from donations receivable for projects. They are generally due for settlement within 30 days and therefore, are all classified as current.

The Foundation assesses on a forward looking basis, the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Please refer to note 4 for further details on the expected credit loss implications.

1.10 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held on call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. This is an interest bearing financial instrument that is measured at amortised cost.

1.11 Trade and Other Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

1.12 Provisions

Provisions are recognised when the Foundation has a present legal or constructive obligation as a result of past events and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the provision can be reliably measured or estimated.

1.13 Deferred Revenue

The Foundation undertakes projects that involves construction, repairs and renovation of infrastructure in schools. Where payment is received for excess billings arising from the measure of progress in respect of construction work yet to be performed, the revenue attributed thereto is not recognised but accounted for as deferred revenue. Advance payments received from customers are also included in deferred revenue.

The Foundation uses the percentage-of-completion method to recognise project revenue and deferred revenue at the balance sheet date. The deferred revenue is released to revenue as and when the associated performance obligations are satisfied.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

For the year ended 30 June 2025

1.14 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Foundation's activities. The Foundation recognises revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the Foundation.

Revenue consists of the following donations split in the following classifications:
- Project revenue
- Anchor revenue
- Fundraising revenue

Project revenue arises from donations from various donors and is used to fund specific projects.

Anchor and Fundraising revenue are generated from fundraising events and donations received for the Foundation specifically and is used to cover operating expenses.

1.15 Dividend Income

Dividend income is recognised when the right to receive the dividends income is established.

1.16 Employee Benefits

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

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs. The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

1.17 Interest Income

Interest income is recognised on a time proportion basis using the effective interest rate method that takes into account the effective yield on assets.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended 30 June 2025

Figures in Rands

2. PROPERTY, PLANT AND EQUIPMENT

	Motor vehicles	IT equipment	Total
Year ended 30 June 2024			
Carrying amount as at 1 July 2024	**955 028**	**130 970**	**1 085 998**
Additions	**846 205**	**144 376**	**990 581**
Disposal	**(15 000)**	**(9 525)**	**(24 525)**
Depreciation charge	**(354 331)**	**(105 863)**	**(460 194)**
Carrying amount as at 30 June 2025	**1 431 902**	**159 958**	**1 591 860**
At 30 June 2025			
Cost	**3 069 792**	**736 558**	**3 806 350**
Accumulated depreciation	**(1 637 890)**	**(576 600)**	**(2 214 490)**
Net book amount	**1 431 902**	**159 959**	**1 591 860**
Year ended 30 June 2024			
Carrying amount as at 1 July 2023	1 201 308	274 766	1 476 074
Additions		29 837	29 837
Disposal		(25 983)	(25 983)
Depreciation charge	(246 280)	(147 650)	(393 930)
Carrying amount as at 30 June 2024	955 028	130 970	1 085 998
At 30 June 2024			
Cost	2 432 599	627 868	3 060 467
Accumulated depreciation	(1 477 571)	(496 898)	(1 974 469)
Net book amount	955 028	130 970	1 085 998

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2025

Figures in Rands

3. FINANCIAL INSTRUMENTS

Financial instruments by category

2025	**Amortised Cost**	**Financial Assets at fair value through profit and loss**	**Total**
Financial assets at fair value through profit or loss (Derivative)		**44 255 859**	**44 255 859**
Financial assets at fair value through profit or loss		**42 816 923**	**42 816 923**
Cash and cash equivalents	**45 322 031**	**–**	**45 322 031**
Total	**45 322 031**	**87 072 782**	**132 394 813**

2024 Financial assets	**Amortised Cost**	**Financial Assets at fair value through profit and loss**	**Total**
Financial assets at fair value through profit or loss (Derivative)		95 502 186	95 502 186
Cash and cash equivalents	33 373 828	–	33 373 828
Total	33 373 828	95 502 186	128 876 014

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2025

Figures in Rands	**2025**	2024

3. FINANCIAL INSTRUMENTS (CONT.)

Financial assets at fair value through profit and loss

- Sandvik Mining	**44 255 859**	95 502 186
- Investec Bank	**42 816 923**	–

Changes in fair value of financial assets at fair value through profit or loss are recorded in 'other gains/(losses)' in the statement of profit or loss and comprehensive income.

Background for Investments

<u>Sandvik Mining</u>

In April 2014, the Foundation entered into a Black Economic Empowerment transaction with Sandvik Mining RSA Proprietary Limited ("Sandvik Mining"). The acquisition of the effective 12.5% interest in Sandvik Mining RSA is classified as an equity linked instrument and the fair value movement is recognised through profit or loss. The BEE Shareholders are not exposed to the risks and rewards that a normal ordinary shareholder would be exposed to as they will only receive trickle dividends while the preference shares are outstanding and will only be able to share in the residual when the preference share funding is fully repaid. Therefore, in substance, the BEE Shareholders are not exposed to any downside risk on the investment and will only enjoy potential upside benefit in the form of dividends and fair value appreciation.

The 2014 transaction ended in 2024 with the Foundation entering into a new BEE transaction with Sandvik Mining in August 2024 to retain its 12.5% interest in Sandvik Mining. The transaction was financed through a R34m investment as well as a notional loan. 80% of the equity dividends settle the loan with the Foundation receiving 20%.

<u>Investec Bank</u>

In November 2024, the Foundation invested a significant portion of the payout from the initial Sandvik Mining transaction with Investec Bank's investment portfolios for the purpose of having reserve funds for the Foundation. The portfolios are diversified and have a conservative risk exposure to safeguard the invested capital.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2025

3. FINANCIAL INSTRUMENTS (CONT.)

Sandvik Mining - Outstanding Preference share balance

Figures in Rands	2025	2024
Reconciliation of preference share balance:		
Balance as at 1 July	(86 115 116)	(77 542 372)
Preference share interest	(1 180 488)	(8 572 744)
Less: Settlement	87 295 604	–
Balance as at 30 June		(86 115 116)

Sandvik Mining - Notional Loan

Figures in Rands	2025	2024
Reconciliation of notional loan balance:		
Balance as at 1 July		
Notional Loan	(136 595 037)	–
Interest on loan	(11026931)	–
Less: Waived dividend	–	–
Less: Settlement	–	–
Balance as at 30 June	(147 621 968)	–

Refer to note 9 for the dividend breakdown.

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2025

3. FINANCIAL INSTRUMENTS (CONT.)

The fair value for Sandvik Mining is determined using a valuation technique that incorporates a model based on the principles of IFRS 2 Share-based Payments for a cash-settled arrangement. This approach is used because the equity instrument is unquoted and its fair value is inseparably linked to the value of a hypothetical cash-settled share-based payment liability as if the private company were settling an obligation based on its own equity value. Therefore, the fair value measurement falls under Level 3 (unobservable inputs) of the fair value hierarchy.

The fair value of Investec Bank, the details of which are disclosed in the table below, is classified as a Level 1 fair value measurement because the valuation is based on observable prices of underlying assets in the market.

	2025	2024
Investec Stable portfolio for charities		
Asset Class		
Asset Swaps	9 828 089	–
SA Equities	6 816 994	–
Gilts and Bonds	12 653 087	–
SA Cash	3 389 498	–
Local Unit Trusts:	5 111 001	–
Investec BCI Dynamic Equity Fund D - 956 240 units @R1,88	1 800 205	–
Investec BCI Property Fund D -1657661 units@ R1,20	1 994 168	–
Investec BCI Active Income Fund of Funds D - 1 254 431 units@ R1,05	1 316 628	–
Investec BCI Active Income Fund of Funds		–
Local Unit Trusts - 4 779 897 units@ R1,05	5 018 255	–
Total Investec Portfolio	42 816 923	–

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2025

Figures in Rands

3. FINANCIAL INSTRUMENTS (CONT.)

The following table presents the Foundation's financial assets that are measured at fair value at 30 June 2025:

a)

Recurring fair value measurements at 30 June 2025	Quoted Prices in Active Markets Level 1	Significant Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Financial Assets				
Financial Assets at FVPL				
Sandvik Mining		–	**44 255 859**	**44 255 859**
Investec Bank	**42 816 923**	–	–	**42 816 923**
Total Financial Assets	**42 816 923**	–	**44 255 859**	**87 072 782**

Recurring fair value measurements at 30 June 2024	Quoted Prices in Active Markets Level 1	Significant Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Financial Assets				
Financial Assets at FVPL				
Sandvik Mining	–	–	95 502 186	95 502 186
Total Financial Assets	–	–	95 502 186	95 502 186

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2025

3. FINANCIAL INSTRUMENTS (CONT.)

Figures in Rands

Fair value estimation

b) The following table presents the changes in Level 3 instruments for the year ended 30 June 2025.

Financial assets at fair value through profit or loss (Derivative)	
Balance as at 1 July 2024 calculated under IFRS 9	**95 502 186**
Disposals/Settlements	**(61 502 186)**
Fair value gain recognised in profit or loss	**10 255 859**
Balance as at 30 June 2025	**44 255 859**

The following table presents the changes in Level 3 instruments for the year ended 30 June 2024:

Financial assets at fair value through profit or loss (Derivative)	
Balance as at 1 July 2023 calculated under IFRS 9	48 500 000
Fair value gain recognised in profit or loss	47 002 186
Balance as at 30 June 2024	95 502 186

c) The following table presents the changes in Level 1 instruments for the year ended 30 June 2025:

Balance as at 1 July 2024 calculated under IFRS 9	
Acquisitions	39 750 000
Fair value gain recognised in profit or loss	3 066 923
Balance as at 30 June 2025	42 816 923

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2025

3. FINANCIAL INSTRUMENTS (CONT.)

d) Valuation technique and unobservable Inputs (Level 3)

The Sandvik Mining fair value is derived from a model that applies a geometric Brownian motion consistent with the principles of a measuring a cash-settled instrument under IFRS 2.

Valuation Technique	Key Unobservable Inputs	Inputs Value	Sensitivity to Input Change
Option Pricing Model (IFRS 2 Cash-Settled Approach)	**Expected Volatility** of the underlying equity	29%	An increase in expected volatility would result in a **higher** fair value.
	Forecasted Dividend Yield	9.2%	A decrease in the dividend yield would result in a **higher** fair value.
	Maturity Term	August 2034	An increase in the expected maturity term would result in a **higher** fair value.
	Risk-Free Rates	ZAR 3M Swap Curve	A decrease in the discount rate would result in a **higher** fair value.
	Default call option haircut[1]	25%	A decrease in the default call option haircut would result in a **higher** fair value
	Value of the Underlying Equity	R338.5m	An increase in the underlying equity value would result in a **higher** fair value.

[1] Sandvik hold the discretionary call option where it may require the BEE shareholders to sell all held equity at full market value. Should any of the default events defined in the relationship agreement occur, Sandvik will purchase the equity at a 25% discount of the full market value, less any outstanding loan.

The Foundation determines the inputs, such as expected volatility, by reference to comparable peer companies' historical volatility, adjusted for factors specific to the private company.
Management believes that the fair value estimate resulting from the model is reasonable, and that other inputs or assumptions would not result in a significantly different valuation.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2025

Figures in Rands

4. TRADE AND OTHER RECEIVABLES

	2025	2024
Financial instruments:		
Trade receivables	–	1 841 563
Staff loans	**61 885**	32 335
Non-Financial instruments:		
VAT receivable	**3 550 695**	4 246 754
Prepayments	**1 028 862**	888 009
Other receivables	**96**	215 540
	4 641 538	7 224 201

Impairment of Trade Receivables

There has been no significant changes in the credit risk management policies and processes since the prior reporting period. A loss allowance is recognised for all trade receivables, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery. Trade receivables which have been written off are not subject to enforcement activities.

The Foundation measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. These lifetime expected credit losses are estimated using a provision matrix, which is presented below. The provision matrix has been developed by making use of past default experience of debtors but also incorporates forward looking information and general economic conditions of the industry as at the reporting date.

The impairment was calculated as the difference between the carrying amount and the present value of the expected future cash flows.

	2025	2024
The loss allowance provision refer to (note:1.6) is determined as follows:		
The ageing of trade receivables is as follows:		
Fully performing: 0 - 30 days	–	593 741
Greater than 30 Days: (30 - 90 days)	–	1 247 822
	–	1 841 563

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2025

Figures in Rands

4. TRADE AND OTHER RECEIVABLES (CONT.)

Trade and other receivables impaired
Trade and other receivables less than 90 days are not considered to be impaired as there is no history of default.

As of 30 June 2025, trade and other receivables of R nil (2024: R nil) were impaired.

Currencies
The carrying amount of trade and other receivables are denominated in the following currencies: South African Rands.

5. CASH AND CASH EQUIVALENTS

	2025	2024
Cash on hand	**13 551**	12 894
Cash at bank	**2 590 205**	3 359 076
Deposits at call	**42 718 275**	30 001 858
	45 322 031	33 373 828

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year. The closing cash balances consist of balances in Great British Pounds of £30 432.12 and in South African Rands of R44 581 093.61.

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition. See note 1.11 for the Foundation's other accounting policies on cash and cash equivalents.

The Moody's rating assigned to Standard Bank of South Africa Limited as follows:

- long term counterparty risk: Baa3
- long term deposit: Baa3
- long term debt: Ba1
- short term counterparty risk: P-3
- short term deposit: P-3
- Baseline: ba2

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2025

6. TRADE AND OTHER PAYABLES

	2025	2024
Accruals	**343 498**	1 469 552
Leave pay accrual	**911 480**	746 589
Accrual for audit fees	**85 000**	80 500
	1 339 978	2 296 641

Trade payables are unsecured and are usually paid within 30 days of recognition.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2025

Figures in Rands	2025	2024

7. DEFERRED REVENUE

Projects still in progress	**13 580 215**	16 606 703
Projects starting in next financial year	**22 500 854**	17 323 267
	36 081 069	33 929 970

Reconciliation of deferred revenue:		
Balance as at 1 July	**33 929 970**	14 861 790
Funds received	**37 905 649**	92 641 207
Funds utilised during the year	**(35 754 550)**	(73 573 027)
Balance as at 30 June	**36 081 069**	33 929 970

Deferred revenue consists of:
- Projects that are currently in progress or about to commence.

8. REVENUE

Anchor revenue	11 660 870	12 610 856
Fundraising revenue	**11 980 800**	11 221 434
Project related revenue	**35 772 357**	73 577 611
	59 414 027	97 409 901

The Foundation has three main revenue streams:

- Anchor revenue is generated from donations received for the Foundation as well as management fees from projects specifically and is used to cover operating expenses. Included in the anchor revenue are donations in kind relating to shared expenses and audit fee.

-Fundraising revenue is generated from table sales and funds received for pledges from fundraising events during the year.

-Project revenue is generated from donations from various donors and is used to fund specific projects. The donations received are not revenue as defined in IFRS 15 - Revenue from contracts with customers.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2025

Figures in Rands	2025	2024

9. DIVIDEND INCOME

Dividend received	**3 935 401**	–
	3 935 401	–

The Foundation received a dividend of R3 725 000 from their investment in Sandvik Mining and R155 864 from the Investec Bank investment.

10. EXPENSES

Administration expenses		
Advertising	**305 661**	383 934
Audit Fees	**2 585 000**	2 080 500
Bank charges	**91 859**	100 722
Investec admin fees	**187 721**	–
Computer expenses	**207 095**	145 076
Depreciation	**460 194**	393 930
Travel - International	**–**	44 334
Fundraising costs	**4 486 878**	3 793 110
Legal fees	**60 812**	114 820
Printing and stationery	**21138**	22 794
Staff Welfare	**28 101**	69 789
Consultancy and Professional Fees	**324 455**	225 170
Staff costs	**5 241 587**	4 688 806
Bonuses - Staff - Admin	**551 697**	409 929
Staff, board costs and teambuilding	**380 898**	357 827
Staff training	**362 101**	210 365
Staff recruitment	**100 395**	116 333
Delivery: Postage and Courier	**147**	2 586
Leave Pay	**79 034**	(43 709)
Commission	**14 396 652**	–
Shared expenses[4]	**1 887 036**	1 736 150
Cellphone Expenses – Admin Staff	**172 476**	168 850
Donations Paid - Sinika	**10 500**	7 500
Loss on sale of Non-Current Assets	**–**	5 987
	31 941 437	15 034 803

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONT.)
For the year ended 30 June 2025

Figures in Rands	2025	2024

10. EXPENSES (CONT.)

Project expenses		
Insurance	**303 833**	227 414
Motor expenses	**298 474**	282 410
Professional fees	**693 326**	943 322
Project expenses[1]	**37 324 187**	67 838 048
Projects – local travelling[2]	**4 317 207**	3 678 854
Telephone and Fax[3]	**530 445**	514 821
Workman's compensation	**603 367**	515 348
Shared expenses[4]	**4 340 183**	4 436 827
Donations Paid - Sinika	**20 900**	20 490
	48 431 922	78 457 534
Total operating and project expenses	**80 373 359**	93 492 337

[1]Project expenses
Expenses that are solely related to the Foundation's projects. These exclude travel, telephone and fax.

Social and skills development	**8 136 939**	6 695 026
Infrastructure	**10 307 778**	35 499 881
Salary and wages	**18 879 470**	25 643 141
	37 324 187	67 838 048

[2]Projects - travel and Accommodation

Accommodation	**1 424 022**	1 213 131
Flights & car hire	**1 244 231**	872 650
Petrol	**714 400**	952 672
Subsistence	**934 554**	640 401
	4 317 207	3 678 854

[3]Projects - telephone and fax

Cell-phone and 3G connectivity	**530 445**	514 821
	530 445	514 821

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONT.)
For the year ended 30 June 2025

Figures in Rands	2025	2024

10. EXPENSES (CONT.)

[4]Shared expenses
Shared expenses relate to the cost of running the premises at which the Foundation operates from, and staff cost of providing shared service. The shared expenses are calculated based on either the number of the Foundation staff occupying CRF House in relation to the total number of occupants of CRF House or the number of the Foundation attendees on courses in relation to the total course attendees or staff time spent on the Foundation business, whichever method is most appropriate to the actual expense to be shared. This is funded by the Cyril Ramaphosa Foundation as a donation, refer to the related parties note 15.

Administration		
Salaries & wages	**1 365 416**	1 332 984
Property	**204 282**	183 659
Professional fees	**213 374**	151 839
Training and seminars	**49 039**	24 809
Office expenses	**54 925**	42 859
	1 887 036	1 736 150

Projects		
Salaries & wages	**3 140 456**	3 406 516
Property	**469 848**	469 350
Professional fees	**490 762**	388 033
Training and seminars	**112 789**	63 398
Office expenses	**126 328**	109 530
	4 340 183	4 436 827

11. FINANCE COST AND OTHER EXPENSES

Interest paid	–	25
	–	25

12. FINANCE INCOME

Bank Interest received	**3 792 869**	1 586 947
Investment Interest earned	**1 103 492**	–
	4 896 361	1 586 947

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2025

Figures in Rands	2025	2024

13. OTHER GAINS / (LOSSES)

Fair value gains/(loss) on financial assets at fair value through profit or loss		
- Investec Investment	**1 968 534**	–
- Sandvik Mining	**10 255 859**	47 002 186
Net foreign exchange gain/ (loss)	**40 493**	(11 202)
	12 264 886	46 990 984

14. CASH GENERATED FROM OPERATIONS

Profit for the year	**247 562**	52 668 250
Adjustments for:		
Depreciation	**460 194**	393 930
Interest received	**(4 896 361)**	(1 586 947)
Interest paid	**–**	25
(Profit) /Loss on disposal	**(24 759)**	5 987
Fair value loss/(gains)	**(12 224 393)**	(47 002 186)
Currency translation	**(40 493)**	11 202
Dividends income	**(3 935 449)**	–
Investment expenses	**215 552**	–
Increase in deferred revenue	**2 151 099**	19 068 180
Decrease in Trade and other receivables	**2 582 663**	2 330 833
Decrease in Trade and other payables	**(956 663)**	(728 297)
	16 421 049	25 160 977

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2025

15. RELATED PARTIES

Key management
Key management consists of directors as listed in the directors' report.

Related party transactions
All transactions with related parties have been disclosed below.

Figures in Rands	2025	2024
Cyril Ramaphosa Foundation Trust ("CRF") is a related party as there is a common founder between the organisations and common directors/trustees.		
Donations from CRF (excluding those related to shared expenses)	**6 307 512**	9 641 399
Shared expenses between CRF and the Foundation	**(6 227 219)**	(6 172 977)
Donations received from CRF related to Shared expenses	**6 227 219**	6 172 977
Included in the shared expenses donation is the remuneration amount paid to the Executive Director of the Foundation, Steven Lebere for the services rendered to the Foundation		
Steven Lebere	**2 166 582**	1 596 358

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2025

16. SUBSEQUENT EVENTS

The directors are not aware of any matter or circumstance arising since the end of the financial period and up to the date of signing these financial statements that warrants adjustment or disclosure.

17. TAXATION

No provision has been made for taxation as the Foundation has been approved as a public benefit organisation in terms of Section 30 of the Income Tax Act 58 of 1962 of South Africa, and the receipts and accruals are exempt from income tax in terms of Section 10(1)(cN) of the Act.

18. GOING CONCERN

The directors believe that the Foundation 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 directors have satisfied themselves that the Foundation is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors 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 Foundation.

19. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments.

Adopt-a-School FOUNDATION

A partner entity of

Cyril Ramaphosa FOUNDATION

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