

THE MAIZE TRUST
(Registration number IT8214/98)
Financial statements
for the year ended 30 June 2023



THE
ASHTON
CA (SA) GROUP INC.

REGISTERED ACCOUNTANTS
AND AUDITORS

The Maize Trust

(Registration number: IT8214/98)

Financial Statements for the year ended 30 June 2023

General Information

Type of trust	Non-trading trust
Trustees	Mr Z Ngejane (Chairperson) Dr JL Purchase (Outgoing Industry Trustee) Dr SS Ndlungwane (Outgoing Ministerial Trustee) Mr BC Schoonwinkel Mr DJM Mathews Ms ME Mabe (Outgoing Ministerial Trustee) Mr SG Mafuleka (Incoming Ministerial Trustee) Mr MK Thamanga (Incoming Ministerial Trustee) Mr J De Wet Boshoff (Incoming Industry Trustee) - Resigned Mr B Mokgatle (Incoming Industry Trustee)
Business address	The Grain Building 477 Witherite Road The Willows Pretoria 0040
Bankers	ABSA
Auditors	The Ashton CA (SA) Group Inc. Chartered Accountants (SA) Registered Auditors
Trust registration number	IT8214/98

The Maize Trust

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Financial Statements for the year ended 30 June 2023

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The reports and statements set out below comprise the financial statements presented to the trustees:

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Trustees' Responsibilities and Approval

The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Trust as at the end of the year and the results of its operations and cash flows for the period then ended 30 June 2023, in conformity with the International Financial Reporting Standards .

The financial statements are prepared in accordance with the International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

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

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

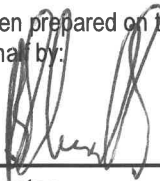
The trustees have reviewed the trust's cash flow forecast for the year to 30 June 2024 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Trust's financial statements. The financial statements have been examined by the Trust's external auditors and their report is presented on page 5.

The financial statements set out on pages 4 to 18, which have been prepared on the going concern basis, were approved by the board of trustees on 7 Sept 2023 and were signed on its behalf by:



Trustee



Trustee

The Maize Trust

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Financial Statements for the year ended 30 June 2023

Trustees' Report

The trustees have pleasure in submitting their report on the financial statements of The Maize Trust for the year ended 30 June 2023.

1. Trustees

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

Trustees

Mr Z Ngejane (Chairperson)

Dr JL Purchase (Outgoing Industry Trustee)

Dr SS Ndlungwane (Outgoing Ministerial Trustee)

Mr BC Schoonwinkel

Mr DJM Mathews

Ms ME Mabe (Outgoing Ministerial Trustee)

Mr SG Mafuleka (Incoming Ministerial Trustee)

Mr MK Thamanga (Incoming Ministerial Trustee)

Mr J De Wet Boshoff (Incoming Industry Trustee) - Resigned

Mr B Mokgatle (Incoming Industry Trustee)

2. Going concern

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

3. Subsidiaries

The Maize Trust holds a 100% shareholding of the issued shares of Grain Building (Pty) Ltd.

Independent Auditor's Report

To the trustees of The Maize Trust

Opinion

We have audited the financial statements of The Maize Trust (the trust) set out on pages 7 to 18, which comprise the statement of financial position as at 30 June 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Maize Trust as at 30 June 2023, and its financial performance and cash flows for the year ended 30 June 2023 in accordance with the International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the trust in accordance with the Independent Ethics Standard Board for Accountants Code of Ethics for Professional Accountants (Part A and B) (IESBA 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 in accordance with other ethical requirements applicable to performing audits in South Africa. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the trustees for the Financial Statements

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the international Financial Reporting Standard, and for such internal control as the trustees determine is necessary to enable the preparation of Financial Statements that free from material misstatements, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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.

Directors

A. Roberts B.Compt (Hons) CA (SA) RA
H.J. Windell B.Compt (Hons) CA (SA) RA
W. Delpont B.Compt (Hons) CA (SA) RA
C.E. Müller B.Com (PGDA) CA (SA) RA

Professional Assistants

A. Deysef Professional Accountant (SA) B.Com CIMA
T.C. Moyo Professional Accountant (SA) B.Com Acc Sci

Address

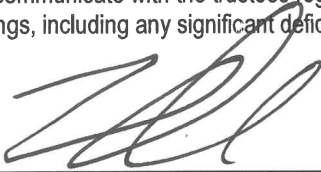
Ashton House, 51 Lebombo St,
Ashlea Gardens, 0181
PO Box 1820, Groenkloof, 0027
Tel: +27 (0)12 460 3050
E-mail: karin@ashtongroup.co.za

Independent Auditor's Report

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. Hence future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and what the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



The Ashton CA (SA) Group Inc.
W Delport
Director
Chartered Accountants (SA)
Registered Auditor

13/10/2023

Pretoria

Directors

A. Robberts B.Compt (Hons) CA (SA) RA
H.J. Windell B.Compt (Hons) CA (SA) RA
W. Delport B.Compt (Hons) CA (SA) RA
C.E. Müller B.Com (PGDA) CA (SA) RA

Professional Assistants

A. Deyssel Professional Accountant (SA) B.Com CIMA
T.C. Moyo Professional Accountant (SA) B.Com Acc Sci

Address

Ashton House, 51 Lebombo St,
Ashlea Gardens, 0181
PO Box 1620, Groenkloof, 0027
Tel: +27 (0)12 460 3050
E-mail: karin@ashtongroup.co.za

Registration no: 2016/109731/21

IRBA Practice no: 902161

The Maize Trust

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Financial Statements for the year ended 30 June 2023

Statement of Financial Position as at 30 June 2023

Figures in Rand	Note(s)	2023	2022
Assets			
Non-Current Assets			
Investments in subsidiaries	2	239 347 651	239 347 651
Investments	3	867 884 209	811 029 028
		<u>1 107 231 860</u>	<u>1 050 376 679</u>
Current Assets			
Cash and cash equivalents	4	6 325 773	12 114 868
Total Assets		<u>1 113 557 633</u>	<u>1 062 491 547</u>
Equity and Liabilities			
Equity			
Trust capital	5	319 234 732	319 234 732
Accumulated surplus		746 604 866	705 945 532
		<u>1 065 839 598</u>	<u>1 025 180 264</u>
Liabilities			
Current Liabilities			
Trade and other payables	7	62 891	-
Provisions	8	47 655 143	37 311 284
		<u>47 718 034</u>	<u>37 311 284</u>
Total Equity and Liabilities		<u>1 113 557 632</u>	<u>1 062 491 548</u>

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2023	2022
Income		49 743 828	28 783 764
Operating expenses		(5 087 196)	(3 729 872)
Surplus before allocations to beneficiaries, fair value adjustments and asset management fees		44 656 632	25 053 892
Fair value adjustments	9	71 026 050	17 936 317
Allocation to beneficiaries	13	(69 994 615)	(24 889 408)
Asset Management Fees	3	(5 028 733)	(5 206 530)
Surplus for the year		40 659 334	12 894 271
Other comprehensive income		-	-
		40 659 334	12 894 271

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Financial Statements for the year ended 30 June 2023

Statement of Changes in Equity

Figures in Rand	Trust capital	Accumulated surplus	Total equity
Balance at 01 July 2021	319 234 732	693 051 261	1 012 285 993
Surplus for the year	-	12 894 271	12 894 271
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	12 894 271	12 894 271
Balance at 01 July 2022	319 234 732	705 945 532	1 025 180 264
Surplus for the year	-	40 659 334	40 659 334
	-	-	-
Total comprehensive income for the year	-	40 659 334	40 659 334
Balance at 30 June 2023	319 234 732	746 604 866	1 065 839 598
Note(s)	5		

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Financial Statements for the year ended 30 June 2023

Statement of Cash Flows

Figures in Rand	Note(s)	2023	2022
Cash flows from operating activities			
Cash used in operations	11	(3 949 010)	(1 573 241)
Interest income		1 210	1 862
Dividends received		6 372 000	6 372 000
Net cash from operating activities		2 424 200	4 800 621
Cash flows from investing activities			
Investment withdrawals		51 437 460	29 000 000
Payments to beneficiaries		(59 650 755)	(36 652 868)
Net cash from investing activities		(8 213 295)	(7 652 868)
Total cash movement for the period		(5 789 095)	(2 852 247)
Cash at the beginning of the period		12 114 868	14 967 115
Total cash at end of the period	4	6 325 773	12 114 868

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Financial Statements for the year ended 30 June 2023

Accounting Policies

1. Presentation of Annual Financial Statements

The financial statements have been prepared in accordance with the International Financial Reporting Standards . The financial statements have been prepared on the historical cost basis, except for the measurement of investment properties and certain financial instruments at fair value, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Investments in subsidiaries

Investments in subsidiaries are measured at cost less any accumulated impairment charges, in accordance with IAS 27.

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through surplus or deficit.

Financial instruments at amortised cost

Debt instruments, as defined in the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment.

All financial assets whose fair value cannot otherwise be measure reliably, and which do not meet the criteria to be designated as an instruments measured at amortised cost, are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments are measured at fair value through profit and loss.

1.3 Impairment of assets

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

If there is any indication that an asset may be impaired, the recoverable is estimated for the individual asset. If its not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

1.4 Provisions and contingencies

Provisions are recognised when:

- the trust has an obligation at the reporting date as a result of a past event;
- it is probable that the trust will be required to transfer economic benefits in settlement; and
- the amount of the obligation can be estimated reliably.

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Financial Statements for the year ended 30 June 2023

Accounting Policies

1.5 Revenue

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

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

1.6 Cash and cash equivalents

Cash and cash equivalent comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

1.7 Trade and other receivables

Trade receivables are measured at initial recognition fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit and loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

1.8 Trade and other payables

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

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Financial Statements for the year ended 30 June 2023

Notes to the Financial Statements

Figures in Rand	2023	2022			
2. Investments in subsidiaries					
Name of subsidiary	Principle place of business	% Holding at 30 June 2023	% Holding at 30 June 2022	Carrying amount at 30 June 2023	Carrying amount at 30 June 2022
Grain Building (Pty) Ltd	RSA	100.00 %	100.00 %	239 347 651	239 347 651
The investment is shown at cost less accumulated impairment charges.					
The Trust has adopted a policy of appointing 3rd party independent valuers, to do a valuation of the underlying properties of the Grain Building (Pty) Ltd every 5 years.					
The directors of Grain Building (Pty) Ltd are appointed by the trustees of The Maize Trust.					
3. Investments					
At cost					
Investment deposit				-	2 012 757
The investment, together with the accrued interest, calculated at commercial bank call rates, is collectable within a period of 5 years since inception.					
At fair value					
Allan Gray Ltd				270 550 425	256 969 355
Coronation Fund Managers				142 336 348	122 709 547
Ninety One				454 997 436	429 337 369
				867 884 209	809 016 271
Total other financial assets				867 884 209	811 029 028
Non-current assets					
At cost				-	2 012 757
At fair value through profit and loss				867 884 209	809 016 271
				867 884 209	811 029 028
Asset management fees paid					
Allan Gray Ltd				2 219 207	2 230 501
Ninety One				1 859 906	1 913 965
Coronation Asset Management				949 620	1 062 064
				5 028 733	5 206 530

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Financial Statements for the year ended 30 June 2023

Notes to the Financial Statements

Figures in Rand	2023	2022
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	6 325 773	12 114 868
5. Trust capital		
Trust Capital consist of donations received from the Maize Board.		
Received 2000	244 128 772	244 128 772
Received 2000	15 000 000	15 000 000
Received 2001	5 000 000	5 000 000
Received 2006	25 000 000	25 000 000
Received 2010	30 105 960	30 105 960
	319 234 732	319 234 732
6. Funding recovered from beneficiaries		
Grain SA	195 908	2 053 359
Bursary scheme	30 000	36 000
	225 908	2 089 359
7. Trade and other payables		
Trade payables	62 891	-
8. Provisions		
The following allocations were approved by the Trustees, but have not been paid at the end of the period and are made up as follows:		
Agricultural Research Council	4 514 988	4 165 510
Asset Research CA Farmer Innovation Programme	2 754 777	1 319 827
Bursary Scheme	2 193 272	1 829 054
Bureau for Food and Agricultural Policy	153 849	152 227
Cape Peninsula University of Technology	896 153	896 153
Grain SA	6 947 507	4 191 768
Grain SA - Farmer Development Programme	3 998 473	3 677 034
North West University	262 257	-
Southern African Grain Laboratory	4 250 130	8 397 108
South African Grain Information Service	7 155 955	6 859 868
Sandy Soils Development Committee	421 566	403 852
SAGRA	9 741 131	3 319 747
University of Cape Town	176 633	176 633
SA Medical Research Council	-	70 000
University of Pretoria	2 021 208	400 591
Farmsol	286 000	130 000
Sansor	-	250 250
University of Stellenbosch	1 796 714	1 071 662
University of Free State	84 530	-
	47 655 143	37 311 284

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Financial Statements for the year ended 30 June 2023

Notes to the Financial Statements

Figures in Rand	2023	2022
9. Fair value adjustments		
Investments	71 026 050	17 936 317
10. Auditor's remuneration		
Fees	189 175	185 495
11. Cash used in operations		
Surplus/(Deficit) for the period	40 659 334	12 894 271
Adjustments for:		
Allocations to beneficiaries	69 994 615	24 889 408
Asset Management Fees	5 028 733	5 206 530
Dividends received	(26 674 505)	(24 019 499)
Interest received	(16 406 794)	(13 780 579)
Fair value adjustments	(71 026 050)	(17 936 317)
(Profit) /loss on sale of investments	(5 587 234)	11 171 336
Changes in working capital:		
Trade and other receivables	-	6 238
Trade and other payables	62 891	(4 629)
	(3 949 010)	(1 573 241)
12. Related parties		
Relationships		
The Maize Trust holds membership in SAGIS and GFADA.		
The Maize Trust holds 100% of the issued shares of Grain Building (Pty) Ltd.		
Related party transactions		
Dividends		
Grain Building (Pty) Ltd	6 372 000	6 372 000

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Financial Statements for the year ended 30 June 2023

Notes to the Financial Statements

Figures in Rand	2023	2022
13. Net allocations approved during the period by the trustees		
Agricultural Research Council	349 478	330 600
Bureau for Food and Agricultural Policy	51 872	263 068
Bursary Scheme	1 318 250	1 470 403
Asset Research CA Farmer Innovation Programme	5 692 940	-
Cape Peninsula University of Technology	-	426 785
Grain Farmer Development Association	-	(5 091 073)
Grain SA	7 529 736	4 746 062
Grain SA - Farmer Development Programme	17 602 895	(1 426 636)
Maize Forum	316 990	251 650
Mycotoxin Coordination	10 500	12 750
National Agricultural Marketing Council	201 174	189 935
North West University	580 260	1 533 306
Sandy Soils Development Committee	713 943	679 946
South African Grain Information Service	14 289 255	13 272 800
South African Grain Laboratory	10 370 198	5 040 284
SAGRA	6 421 384	-
SANSOR	(113 750)	250 250
University of Pretoria	3 022 200	395 344
Farmsol	715 000	-
University of Stellenbosch	725 052	1 271 662
University of Cape Town	-	1 272 272
University of Free State	197 237	-
	69 994 615	24 889 408
Approved during the year (as above)	69 994 615	24 889 408
Unpaid allocations at the end of the previous year (as per note 8)	37 311 284	49 074 743
	107 305 899	73 964 151
Allocations paid during the year (as per note 14)	(59 650 756)	(36 652 867)
	47 655 143	37 311 284

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Financial Statements for the year ended 30 June 2023

Notes to the Financial Statements

Figures in Rand	2023	2022
14. Actual payments to beneficiaries		
Agricultural Research Council	-	468 893
Asset Research CA Farmer Innovation Programme	4 257 990	836 586
Bureau for Food and Agricultural Policy	50 250	460 841
Bursary Scheme	954 032	921 820
Cape Peninsula University of Technology	-	109 785
Farmsol	559 000	520 000
Grain SA	5 223 031	2 850 000
Grain SA - Farmer Development Programme	16 832 422	7 983 793
SA Medical Research Council	70 000	130 000
Maize Forum	316 990	251 650
Mycotoxin Coordination	10 500	12 750
National Agricultural Marketing Council	201 174	202 425
North West University	318 003	1 581 306
SANSOR	136 500	-
South African Grain Information Service	13 993 169	13 008 813
Sandy Soils Development Committee	696 229	935 462
Southern African Grain Laboratory	14 517 176	-
SAGRA	-	4 571 063
University of Cape Town	-	1 095 639
University of Pretoria	1 401 583	512 041
University of Stellenbosch	-	200 000
University of Free State	112 707	-
	59 650 756	36 652 867

15. Trustees Fees

12 months ending 30 June 2023	Allowances	Reimbursements	Total
SG Mafuleka	49 088	4 097	53 185
M Thamanga	45 925	1 117	47 042
SS Ndlungwane	64 752	33 202	97 954
JL Purchase	32 725	2 891	35 616
BC Schoonwinkel	65 218	48 752	113 970
DJM Mathews	42 052	50 297	92 349
ME Mabe	41 779	506	42 285
Z Ngejane	69 159	142 537	211 696
DW Boshoff	44 837	-	44 837
	455 535	283 399	738 934

12 Months Ended 30 June 2022	Allowances	Reimbursements	Total
SG Mafuleka	28 474	2 948	31 422
M Thamanga	22 146	625	22 771
SS Ndlungwane	62 222	9 312	71 534
JL Purchase (paid to employer)	59 529	5 623	65 152
BC Schoonwinkel	53 883	61 328	115 211
DJM Mathews	24 980	14 995	39 975
ME Mabe	42 972	234	43 206
Z Ngejane	81 096	88 159	169 255
	375 302	183 224	558 526

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Financial Statements for the year ended 30 June 2023

Notes to the Financial Statements

Figures in Rand

2023

2022

16. Risk Management

The Trust's investment activities expose it to a variety of financial risks.

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

Market performance and currency risk: The Trust is exposed to equity securities risk and foreign currency risk, because of investments held by the Trust and classified on the balance sheet as fair value through profit and loss. To manage its price risk arising from investments in equity securities, the trust diversifies its portfolio into local and foreign currency. Funds available for investments has been distributed between three reputable asset manager companies with diversified risk strategies. The Trust also appointed an investment advisor.

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Detailed Income Statement

Figures in Rand	Note(s)	2023	2022
Income			
Recoupments		849 387	65 663
Dividends		26 674 505	24 019 499
Interest received		16 406 794	13 780 579
Profit/(loss) on sale of investments		5 587 234	(11 171 336)
Funding recovered from beneficiaries	6	225 908	2 089 359
		<u>49 743 828</u>	<u>28 783 764</u>
Operating expenses			
Administration costs		(2 482 720)	(2 304 468)
Audit fees	10	(189 175)	(185 495)
Bank charges		(5 769)	(3 027)
Communication Strategy		(402 611)	(201 306)
Conference fees		(42 245)	(44 806)
Digitalisation of archives		-	(12 691)
Workshop Facilitation		-	(48 400)
Insurance		(3 961)	(3 961)
Professional fees		(823 450)	(47 377)
Remuneration - Investment Advisor		(313 950)	(296 010)
Travel and accommodation		(43 582)	(12 496)
Trustees Fees	15	(738 934)	(558 526)
Website Costs		(40 799)	(11 309)
		<u>(5 087 196)</u>	<u>(3 729 872)</u>
Surplus before allocations to beneficiaries, fair value adjustments and asset management fees			
		44 656 632	25 053 892
Fair value adjustments	9	71 026 050	17 936 317
Allocations to beneficiaries	13	(69 994 615)	(24 889 408)
Asset Management Fees	3	(5 028 733)	(5 206 530)
		<u>(3 997 298)</u>	<u>(12 159 621)</u>
Surplus for the period			
		40 659 334	12 894 271