

The Maize Trust  
(Registration number IT8214/98)  
Financial statements  
for the 6 months ended 31 December 2023  
Issued 28 May 2024

# The Maize Trust

(Registration number: IT8214/98)

Financial Statements for the 6 months ended 31 December 2023

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Type of trust</b>	Non-trading trust
<b>Trustees</b>	Z Ngejane BC Schoonwinkel DJM Mathews SG Mafuleka MK Thamanga B Mokgatle
<b>Registered office</b>	The Grain Building 477 Witherite Road The Willows Pretoria 0040
<b>Business address</b>	The Grain Building 477 Witherite Road The Willows Pretoria 0040
<b>Bankers</b>	ABSA Bank Limited
<b>Auditors</b>	PKF Pretoria Incorporated Chartered Accountants (SA) Registered Auditor
<b>Trust registration number</b>	IT8214/98
<b>Level of assurance</b>	These financial statements have been audited in compliance with the applicable requirements of the Trust deed.
<b>Preparer</b>	The financial statements were internally compiled by: G Kok Chartered Accountants (SA)

# The Maize Trust

(Registration number: IT8214/98)

Financial Statements for the 6 months ended 31 December 2023

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

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## The Maize Trust

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### Trustees' Responsibilities and Approval

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The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the 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 financial 6 months and the results of its operations and cash flows for the period then ended, in conformity with the basis of accounting described in Note 1.

The financial statements are prepared in accordance with the basis of accounting described in Note 1 and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

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

The trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the 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 6 months to 30 June 2025 and, in the light of this review and the current financial position, They are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the trust's 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 16, which have been prepared on the going concern basis, were approved by the trustees and were signed on its behalf by:



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Trustee

MR Z NGEJANE  
TRUSTEE AND CHAIRPERSON  
28 MAY 2024



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Trustee

MR BC SCHOONWINKEL  
TRUSTEE AND VICE-CHAIRPERSON  
28 MAY 2024



# The Maize Trust

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## Trustees' Report

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The trustees have pleasure in submitting their report on the financial statements of The Maize Trust for the 6 months ended 31 December 2023.

### 1. The trust

The trust was formed in terms of a trust deed during 1998 as amended by a supplementary notarial deed dated Thursday, 29 April 2004.

### 2. Nature of business

The Maize Trust was formed in South Africa with interests in the industry. The trust operates in South Africa.

There have been no material changes to the nature of the trust's business from the prior 6 months.

### 3. Review of financial results and activities

The financial statements have been prepared in accordance with Entity specific basis of accounting. The accounting policies have been applied consistently compared to the prior 6 months.

Full details of the financial position, results of operations and cash flows of the trust are set out in these financial statements.

### 4. Distributions to beneficiaries

### 5. Trustees

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

#### Trustees

Z Ngejane

BC Schoonwinkel

DJM Mathews

SG Mafuleka

MK Thamanga

B Mokgatle

### 6. Auditors

PKF Pretoria Incorporated were appointed as auditors for the trust for 2023 financial year.

They will continue in office for the 2024 financial 6 months.

**PKF Pretoria**

Emwil House West, 15 Pony Street,  
Tijger Vallei Office Park, Silver Lakes,  
Pretoria, Gauteng, 0081, South Africa

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Lynnwood Ridge, Pretoria, Gauteng,  
0040, South Africa

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**Independent Auditor's report**  
**To the Trustees of The Maize Trust**  
**Report on the audit of the interim financial statements**

**Opinion**

We have audited the interim financial statements of The Maize Trust (the trust) set out on pages 7 to 16, which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the 6 months then ended, and notes to the interim financial statements, including a summary of significant accounting policies.

In our opinion, the interim financial statements of The Maize Trust for the 6 months ended 30 June 2024 are prepared, in all material respects, in accordance with the basis of accounting described in Note 1 to the interim financial statements and the requirements of the Trust deed.

**Basis for Opinion**

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

**Emphasis of Matter – Basis of Accounting**

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the document titled "The Maize Trust Interim Financial Statements for the 6 months ended 30 June 2024", which includes the Trustees' Report as required by the Trust deed. The other information does not include the interim financial statements and our auditor's report thereon.

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

**Responsibilities of the Trustees for the Interim Financial Statements**

The trustees are responsible for the preparation and fair presentation of the interim financial statements in accordance with the basis of accounting described in Note 1 and the requirements of the Trust deed, and for such internal control as the trustees determine is

PKF PRETORIA INC.



necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

The trustees are responsible for the preparation of the interim financial statements in accordance with the basis of accounting described in Note 1 to the interim financial statements and the requirements of the Trust deed, for determining that the basis of preparation is acceptable in the circumstance and for such internal control as the trustees determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error. In preparing the interim 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.

### **Auditors' Responsibilities for the Audit of the Interim Financial Statements**

Our objectives are to obtain reasonable assurance about whether the interim 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 interim financial statements.

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

- Identify and assess the risks of material misstatement of the interim 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 group and 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 trusts 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 interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim financial statements, including the disclosures, and whether the interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the trust to express an opinion on the interim financial statements. We are responsible for the direction, supervision and performance of the trusts audit. We remain solely responsible for our audit opinion.

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.

From the matters communicated with the trustees, we determine those matters that were of most significance in the audit of the interim financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

*PKF PRETORIA INC.*

**PKF Pretoria Incorporated**  
**Brendan Robinson**  
**Director**  
**Registered Auditor**  
**30 June 2024**

**Emwil House West**  
**Ground Floor**  
**15 Pony Street**  
**Tijger Vallei Office Park**  
**Silver Lakes**  
**0081**

# The Maize Trust

(Registration number: IT8214/98)

Financial Statements for the 6 months ended 31 December 2023

## Statement of Financial Position as at 31 December 2023

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
Investments in subsidiaries	2	239,347,651	239,347,651
Other financial assets	3	861,666,022	867,884,209
		<b>1,101,013,673</b>	<b>1,107,231,860</b>
<b>Current Assets</b>			
Cash and cash equivalents	4	17,538,012	6,325,773
<b>Total Assets</b>		<b>1,118,551,685</b>	<b>1,113,557,633</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Trust capital	5	319,234,732	319,234,732
Accumulated surplus		760,462,851	746,604,866
		<b>1,079,697,583</b>	<b>1,065,839,598</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	6	1,713,607	62,892
Provisions	7	37,140,495	47,655,143
		<b>38,854,102</b>	<b>47,718,035</b>
<b>Total Equity and Liabilities</b>		<b>1,118,551,685</b>	<b>1,113,557,633</b>

## The Maize Trust

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Financial Statements for the 6 months ended 31 December 2023

### Statement of Profit or Loss and Other Comprehensive Income

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>6 months ended 31 December 2023</b>	<b>12 months ended 30 June 2023</b>
Revenue	8	23,810,815	49,743,828
Fair value adjustments	3	13,132,395	71,026,320
Operating expenses	9	(2,357,593)	(5,087,196)
<b>Operating surplus</b>		<b>34,585,617</b>	<b>115,682,952</b>
Allocation to beneficiaries		(18,233,837)	(69,994,615)
Asset management fees	3	(2,493,795)	(5,028,733)
<b>Surplus for the 6 months</b>		<b>13,857,985</b>	<b>40,659,604</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the 6 months</b>		<b>13,857,985</b>	<b>40,659,604</b>

## The Maize Trust

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Financial Statements for the 6 months ended 31 December 2023

### Statement of Changes in Equity

<b>Figures in Rand</b>	<b>Trust capital</b>	<b>Accumulated surplus</b>	<b>Total equity</b>
<b>Balance at 01 July 2022</b>	<b>319,234,732</b>	<b>705,945,532</b>	<b>1,025,180,264</b>
Surplus for the year	-	40,659,334	40,659,334
<b>Total surplus for the year</b>	-	<b>40,659,334</b>	<b>40,659,334</b>
<b>Balance at 01 July 2023</b>	<b>319,234,732</b>	<b>746,604,866</b>	<b>1,065,839,598</b>
Surplus for the 6 months	-	13,857,985	13,857,985
Other comprehensive income	-	-	-
<b>Total surplus for the 6 months</b>	-	<b>13,857,985</b>	<b>13,857,985</b>
<b>Balance at 31 December 2023</b>	<b>319,234,732</b>	<b>760,462,851</b>	<b>1,079,697,583</b>
Note(s)	5		

## The Maize Trust

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### Statement of Cash Flows

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>6 months ended 31 December 2023</b>	<b>12 months ended 30 June 2023</b>
<b>Cash flows from operating activities</b>			
Cash used in operations	11	(511,532)	(3,949,010)
Interest income		367	1,210
Dividends received		6,372,000	6,372,000
Payments to beneficiaries		(28,748,485)	(59,650,755)
<b>Net cash from operating activities</b>		<b>(22,887,650)</b>	<b>(57,226,555)</b>
<b>Cash flows from investing activities</b>			
Investment withdrawals		34,099,889	51,437,460
<b>Total cash movement for the 6 months</b>		<b>11,212,239</b>	<b>(5,789,095)</b>
Cash and cash equivalents at the beginning of the year		6,325,773	12,114,868
<b>Total cash at end of the 6 months</b>	4	<b>17,538,012</b>	<b>6,325,773</b>

# The Maize Trust

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Financial Statements for the 6 months ended 31 December 2023

## Accounting Policies

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### 1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the accounting policies as set out below. 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. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

#### 1.1 Significant judgements and sources of estimation uncertainty

##### Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

##### Key sources of estimation uncertainty

##### Impairment of investments in subsidiaries

The assessment of impairment for investments in subsidiaries involves significant estimation uncertainty due to the need to estimate future cash flows, discount rates, and other factors affecting the recoverable amount. The trust evaluates its investments in subsidiaries for potential impairment at each reporting period or when there is an indication of impairment. Impairment is recognised if the carrying amount of the investment exceeds its recoverable amount, which is the higher of its fair value less costs to sell or its value in use.

##### Provisions

Provisions are inherently based on assumptions and estimates using the best information available. Additional disclosure of these estimates of provisions are included in note 7 - Provisions.

#### 1.2 Investments in subsidiaries

Investments in subsidiaries are measured at cost less any accumulated impairment losses.

#### 1.3 Financial instruments

##### Initial measurement

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

##### Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

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

##### Financial instruments at cost

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

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

# The Maize Trust

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Financial Statements for the 6 months ended 31 December 2023

## Accounting Policies

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### 1.3 Financial instruments (continued)

#### Financial instruments at fair value

Other financial instruments are measured at fair value through surplus or deficit in the income statement or other comprehensive income.

The trust obtains detailed reports from external managers to support fair value measurements. Financial instruments managed outside the firm, external valuation reports, market data, or other reputable sources are used.

#### 1.4 Impairment of assets

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

If there is any such indication that an asset may be impaired the recoverable amount 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.

The measurement of impairment is the higher of:

- Fair value less costs to sell: The estimated price of the asset in an arm's-length transaction, minus costs associated with its sale.
- Value in use: The present value of expected future cash flows from the asset or cash-generating unit, discounted at an appropriate discount rate.

An impairment loss is recognised if the carrying amount of the asset exceeds its recoverable amount.

When an impairment loss is recognised, it is recorded in the income statement. If there is a change in the estimate used to determine the recoverable amount and the carrying amount is subsequently increased, an impairment reversal is recognised, limited to the carrying amount that would have been recorded without the original impairment.

#### 1.5 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.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

#### 1.6 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.

## The Maize Trust

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Financial Statements for the 6 months ended 31 December 2023

### Notes to the Financial Statements

<b>Figures in Rand</b>			<b>6 months ended 31 December 2023</b>	<b>12 months ended 30 June 2023</b>
<b>2. Investments in subsidiaries</b>				
<b>Name of subsidiary</b>	<b>% holding 2024</b>	<b>% holding 2023</b>	<b>Carrying amount 2024</b>	<b>Carrying amount 2023</b>
Grain Building (Pty) Ltd	100.00 %	100.00 %	239,347,651	239,347,651
The investment is shown at cost less accumulated impairment changes.				
The Maize Trust has adopted a policy of adopting 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.				
<b>3. Other financial assets</b>				
<b>At fair value</b>				
Allan Gray Limited			285,916,226	270,550,425
Ninety One Limited			425,603,293	454,997,436
Coronation Fund Managers			150,146,503	142,336,348
			<b>861,666,022</b>	<b>867,884,209</b>
<b>Non-current assets</b>				
At fair value			861,666,022	867,884,209
<b>Fair value adjustment</b>				
Allan Gary Limited			(9,015,017)	(9,086,922)
Coronation Fund Managers			(5,893,254)	(16,207,654)
Ninety One Limited			1,775,876	(45,997,390)
			<b>(13,132,395)</b>	<b>(71,291,966)</b>
<b>Asset management fees paid</b>				
Allan Gray Ltd			950,057	2,217,179
Ninety One			859,401	1,859,906
Coronation Asset Management			684,336	949,620
			<b>2,493,794</b>	<b>5,026,705</b>
<b>4. Cash and cash equivalents</b>				
Cash and cash equivalents consist of:				
Bank balances			17,538,012	6,325,773

# The Maize Trust

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Financial Statements for the 6 months ended 31 December 2023

## Notes to the Financial Statements

Figures in Rand	6 months ended 31 December 2023	12 months ended 30 June 2023
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### 5. Trust capital

#### Capital account / Trust capital

Balance at beginning of year	319,234,732	319,234,732
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Trust capital consist of donations received from the Maize Board. The following amounts was recieved;

- 2000: R 259,128,772
- 2001: R 5,000,000
- 2006: R 25,000,000
- 2010: R 30,105,960

### 6. Trade and other payables

Trade payables	1,713,607	62,892
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### 7. Provisions

#### Reconciliation of provisions - 6 months ending 2023

	Opening balance	Additions	Payments during the year	Closing balance
Provisions	47,655,143	18,233,837	(28,748,485)	37,140,495
	<b>47,655,143</b>	<b>18,233,837</b>	<b>(28,748,485)</b>	<b>37,140,495</b>

Agricultural Research Council	4,868,558	4,514,988
Asset Research CA Farmer Innovation Programme	2,037,771	2,754,777
Bursary Scheme	1,806,085	2,193,272
Bureau for Food and Agricultural Policy	153,849	153,849
Cape Peninsula University of Technology	896,153	896,153
Grain SA	9,423,374	6,947,507
Grain SA - Farmer Development Programme	-	3,998,473
North West University	287,204	262,257
Southern African Grain Laboratory	4,250,130	4,250,130
South African Grain Information Service	23,720	7,155,955
Sandy Soils Development Committee	329,376	421,566
SAGRA	9,741,130	9,741,131
University of Cape Town	176,633	176,633
University of Pretoria	1,543,158	2,021,208
Farmsol	286,000	286,000
University of Stellenbosch	1,289,178	1,796,714
University of Free State	28,176	84,530

#### Reconciliation of provisions - 2023

	Opening balance	Additions	Payments during the year	Adjustments	Closing balance
Provisions	37,311,284	69,783,320	(59,650,755)	211,294	47,655,143
	<b>37,311,284</b>	<b>69,783,320</b>	<b>(59,650,755)</b>	<b>211,294</b>	<b>47,655,143</b>

The above project provision allocations were approved by the trustees, but have not been paid at the end of the period.

# The Maize Trust

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Financial Statements for the 6 months ended 31 December 2023

## Notes to the Financial Statements

<b>Figures in Rand</b>	<b>6 months ended 31 December 2023</b>	<b>12 months ended 30 June 2023</b>
<b>8. Revenue</b>		
Interest received	9,348,850	23,069,323
Dividends received	14,461,965	26,674,505
	<b>23,810,815</b>	<b>49,743,828</b>
<b>9. Operating expenses</b>		
Included in operating expenses is the trustee fees :		
Trustee fees	285,559	742,895
<b>10. Taxation</b>		
No provision for taxation has been made as The Maize Trust is exempt from income tax in terms of the provision of section 10(1)(cN) of the South African Tax Act No 58 of 1962 as amended.		
<b>11. Cash used in operations</b>		
Net surplus before taxation	13,857,985	40,659,334
<b>Adjustments for:</b>		
Allocation to beneficiaries	18,233,837	69,994,615
Asset Management fees	2,493,794	5,028,733
Dividends received	(14,461,965)	(26,674,505)
Fair value (gains) losses	(13,132,395)	(71,026,050)
Interest received	(9,153,503)	(16,406,794)
(Profit)/Loss on sale of investments	-	(5,587,234)
<b>Changes in working capital:</b>		
Increase (decrease) in trade and other payables	1,650,715	2,891
	<b>(511,532)</b>	<b>(4,009,010)</b>
<b>12. Related parties</b>		
<b>Relationships</b>		
Subsidiaries - Grain Building (Pty) Ltd		
<b>Related party transactions with entity over which the trust has control</b>		
<b>Related party transaction dividends received</b>		
Grain Building (Pty) Ltd	6,372,000	6,372,000
<b>13. Categories of financial instruments</b>		
<b>Financial assets at fair value through profit or loss</b>		
Investments	861,666,022	867,884,209
<b>Financial liabilities at amortised cost</b>		
Trade and other payables	1,713,606	62,891

## The Maize Trust

(Registration number: IT8214/98)

Financial Statements for the 6 months ended 31 December 2023

### Notes to the Financial Statements

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<b>Figures in Rand</b>	<b>6 months ended 31 December 2023</b>	<b>12 months ended 30 June 2023</b>
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#### 14. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

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 not aware of any new material changes that may adversely impact the trust. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.

#### 15. Events after the reporting period

The trustees are not aware of any material event which occurred after the reporting date.