



Aurelian Beneficial Trust

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2024

ANNUAL REPORT

www.aureliantrust.co.za

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1. Who We Are

Aurelian Beneficial Trust (ABT) is a charitable trust that serves as a catalyst for access to quality education, skills development, and vocational training. The Trust seeks to contribute to the production and development of the skills that are critically needed by the South African economy. This annual report serves as a comprehensive tool for showcasing ABT's impact, fostering transparency and accountability, engaging stakeholders, and ensuring compliance with reporting requirements.

Although Aurelian Beneficial Trust was established in 2020, it has taken considerable time to address all administrative matters and establish robust governance structures. While we have diligently complied with all regulatory requirements, this marks our inaugural report.

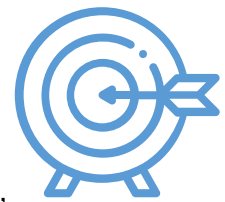
Vision	Mission
We are a charitable trust that is a catalyst for access to quality education.	To avail training and educational resources to communities in need.

WHAT DO WE STAND FOR

Integrity - We uphold transparency and ethical conduct in all our actions, thereby fostering trust and accountability.

Commitment - We are dedicated to making a lasting impact through consistent support and resources for education and skills development.

Compassion - We approach our work with empathy, understanding, and respect for the diverse needs of the communities we serve.



Excellence - We strive for the highest quality in our programs and services, continually improving to achieve the best outcomes.

Professionalism - We maintain reliability, competence, and respect in all interactions, reflecting the importance of our mission.

Respect - We honour the dignity and potential of every individual, promoting an inclusive and supportive environment.

Collaboration - We enhance our impact through strong partnerships and collective efforts, working together to create sustainable change.



2. Key Highlights

- Established formal relationships with 6 colleges through the signing of Memoranda of Understandings (MoUs), (5 TVET colleges and one agricultural college).
- Secured a private sector partner for the upgrade of the Fort Cox agriculture-engineering workshop, enhancing facilities for hands-on training and skill development.
- Facilitated exposure of lecturers and students at Fort Cox to the latest industry trends through collaboration with Barloworld Academy, enriching educational experiences and ensuring alignment with industry needs.
- Identified and initiated discussions with several industrial development zones across the country for potential partnerships on Work Integrated Learning (WIL), fostering closer collaboration between academia and industry to bridge the skills gap.
- Identified priority areas needing immediate attention for partner colleges.
- Engaged in encouraging discussions with South African embassies in several countries for potential collaboration and introduction to potential partners in their host countries, expanding ABT's network and exploring opportunities for international cooperation.
- We interacted with governmental institutions, embassies, and business councils as part of our outreach efforts.

These highlights exemplify ABT's proactive approach in tackling the significant challenge of artisan skills shortages. We collaborate with students, learners, and partner colleges to advance skills development, education, and training initiatives in South Africa.





3. Statement from the Chairperson

It is with great pleasure that I present to you the annual report of Aurelian Beneficial Trust (ABT), a beacon of hope and progress in the realm of education and skills development in South Africa. As Chairperson, I am immensely proud of the strides we have made in fulfilling our mission to catalyse access to quality education, skills development, and vocational training across communities in need.

First and foremost, I would like to extend my heartfelt gratitude to the board of

trustees and the dedicated staff of Aurelian Beneficial Trust. Your unwavering commitment, hard work and passion have been the driving force behind our achievements.

At the heart of ABT's endeavours lies a steadfast commitment to integrity, compassion, excellence, and collaboration. These values guide our every action as we strive to make a meaningful impact on the lives of individuals and the broader society. Through strategic partnerships and innovative initiatives, we have endeavoured to bridge the skills gap and empower individuals with the tools they need to thrive in the modern economy.

The past year has been marked by significant achievements and milestones, made possible by the unwavering support of our stakeholders. We have expanded our network of partners, establishing formal relationships with six esteemed institutions, including TVET and agricultural colleges. These partnerships have enabled us to facilitate Work Integrated Learning programs, apprenticeships, and learnerships, thereby equipping individuals with practical skills essential for employment and entrepreneurship.

One of the key highlights of the year has been the Fort Cox Workshop Project, a collaborative effort between ABT, Fort Cox Agricultural College, and Barloworld Trust. This initiative underscores our commitment to enhancing infrastructure and fostering excellence in education. Through the refurbishment of workshop facilities, we are not only meeting the immediate needs of the college but also laying the foundation for future success and accreditation.

Furthermore, our engagement with industry stakeholders and international partners has opened new avenues for collaboration and knowledge exchange. By aligning educational programs with industry demands and international standards, we are ensuring that South Africa remains competitive in the global marketplace.

Looking ahead, we are filled with optimism and determination to build on our successes and pursue new opportunities for growth and impact. We remain committed to strengthening partnerships, enhancing fundraising efforts, ensuring compliance and governance, and expanding our reach to accommodate a larger number of beneficiaries.

In closing, I would like to express my deepest appreciation to the donors, partners, and supporters who have contributed to ABT's success. Your unwavering commitment and



generosity have been instrumental in driving our mission forward and transforming lives. Together, we will continue to make a meaningful difference in the lives of individuals and communities across South Africa.

With warm regards,



Buyelwa Sonjica

Chairperson, Aurelian Beneficial Trust



4. Skills Development in South Africa a fundamental for economic development and growth.

Aurelian Beneficial Trust (ABT) plays a pivotal role in advancing the objectives outlined in Chapter 9 of the National Development Plan (NDP) through its strategic interventions in skills development within South Africa. ABT serves as a catalyst, forging partnerships with six TVET and agricultural colleges across the country to implement a multifaceted approach aimed at enhancing access to quality education and vocational training. These interventions also contribute significantly to the achievement of Sustainable Development Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

ABT facilitates Work Integrated Learning (WIL):

For both students and lecturers, connecting colleges with industries to ensure learners gain practical experience aligned with industry needs. This not only enhances the quality of education but also builds confidence in the TVET sector. By aligning educational programs with industry demands, ABT contributes to the creation of a skilled workforce, which is essential for driving economic growth and competitiveness in South Africa.

ABT supports skills development initiatives:

We work for enhancement of Apprenticeship and Learnership programs, providing valuable training opportunities for individuals. These programs equip participants with practical skills essential for employment and entrepreneurship, thereby increasing their employability and contribution to the economy. By facilitating such programs, ABT directly addresses the NDP's objective of producing 30,000 artisans annually by 2030, thereby bolstering the country's workforce and promoting economic development.

Infrastructure development of colleges:

We assist our partner colleges enhance the learning environment, contributing to improved quality and increased enrolment rates. This, in turn, supports the NDP's aim of accommodating 1.25 million enrolments in the TVET sector, ensuring more individuals have access to quality education and training opportunities. A well-trained workforce is crucial for attracting investment and fostering economic growth, making ABT's infrastructure initiatives integral to South Africa's long-term development.

Fostering entrepreneurship development:

Working with partners, we create pathways for graduates to start their own businesses or enter the workforce with relevant skills. By nurturing entrepreneurship, ABT contributes to job creation, innovation, and economic diversification, which are essential for sustainable economic growth. Moreover, as the global economy becomes increasingly interconnected, the international aspect of skills development becomes crucial. ABT's focus on aligning skills with international standards and fostering global connections ensures that South Africa remains competitive in the global marketplace, attracting foreign investment and expanding its export capabilities.



5. Programs and Impact

“Aurelian Beneficial Trust (ABT) is dedicated to supporting education through strategic collaborations and interventions. Our initiatives focus on improving teaching quality, aligning education with market demands, and enhancing learning outcomes in partner institutions. This section provides an overview of our ongoing efforts and their impact on education.”

1. **Fort Cox Workshop Project**

Fort Cox Agricultural College is pursuing accreditation from the Engineering Council of South Africa to reinforce its stature as a leading institution for agricultural engineering programs. To achieve this objective, Aurelian Beneficial Trust (ABT) orchestrated a strategic partnership between Fort Cox College and Barloworld Trust to refurbish and modernize the college's workshop facilities.

In a demonstration of commitment, Barloworld Trust pledged R5 million over a five-year period to support the project, with the first phase currently underway through procurement and scheduled for completion by the end of May 2024. These funds have been entrusted to ABT to ensure transparency and ease of transacting throughout the process. As a result, all parties are actively engaged in the procurement of necessary machines and equipment, which will significantly enhance the college's workshop capabilities.

The impact of this collaboration will be substantial, as it not only fulfills the college's objective of achieving accreditation but also enhances its ability to deliver high-quality agricultural engineering education. An official handover event will mark the successful culmination of the initiative, serving as a testament to the collaborative efforts between Fort Cox Agricultural College, ABT, and Barloworld Trust.

2. **Student & Lecturer Training**

After Aurelian Beneficial Trust, in its catalyst role, introduced Fort Cox Agricultural College as their partner to Barloworld Equipment, the esteemed training academy, operating as The PJB Learning Academy, organized a successful five-day workshop focusing on Basic Engine Fundamentals. This initiative aimed to enrich the understanding of contemporary practices and machinery within the field for students and lecturers from Fort Cox Agricultural College, an ABT partner institution. The comprehensive training provided participants with a valuable opportunity to delve deeper into the subject matter, enhancing their knowledge and skills. As a result, the impact of the workshop resonated throughout the academic community, aligning their expertise with the latest industry standards and fostering a culture of continuous learning and development. It also contributed to the growing need of reducing the gap between the skills needed by industry and the skills acquired by learners.

3. **ICT Infrastructure Project**

Aurelian Beneficial Trust, in its commitment to fortify Fort Cox College's capabilities, reached out to the Industrial Development Cooperation (IDC) for support in an ICT Infrastructure Project. The initiative aims to enhance the college's resources through optic fibre Installation and a server room upgrade. Currently underway, IDC has scheduled a site visit, accompanied by their team of IT specialists, to conduct a thorough inspection and assessment of the project. This preliminary assessment plays a pivotal role in determining the project's feasibility before any financial commitments are finalized.



4. *Work Integrated Learning*

Student placement is a paramount concern for TVET colleges, prompting their call upon Aurelian Beneficial Trust for assistance in implementing Work Integrated Learning (WIL). In response to the challenge faced by colleges in securing willing host employers, ABT is actively engaged in discussions with strategic partners such as Musina-Makhado SEZ, East London IDZ, Coega IDZ, and various Embassies in South Africa to establish partnerships. These collaborations aim to provide experiential training opportunities for N6 students to obtain their National Diploma, while also supporting TVET lecturers in enhancing their expertise through practical exposure in current industry settings. By facilitating WIL placements for both students and lecturers, ABT seeks to strengthen industry networks, promote authentic practice, and maintain the currency of contemporary industry operations, thus contributing to the overall quality and relevance of TVET education.



6. Governance and Management

Our Board of Trustees



Ms Buyelwa Sonjica
Chairperson of the Trust



Mr Sango Ntsaluba (CA) SA
Trustee



Dr Nomonde Ngubentombi
Trustee



Mr Ayanda Ntsho (CA) SA
Trustee

Administration Team

Mr Carlos Chimbanda- Programme Manager

Mr Lerroy Fenyane- Programme Coordinator



7. Future Plans and Strategies

Partnership Strengthening: ABT is committed to strengthening existing partnerships with educational institutions and industry stakeholders through regular collaboration meetings. This entails scheduling routine discussions to review ongoing initiatives, progress, and feedback. Additionally, ABT will actively seek new partnerships aligned with its focus areas, including umbrella organizations such as Minerals Council and Agri SA. This will involve initiating discussions to formalize partnerships, outlining roles, responsibilities, and mutual goals with these organizations. Furthermore, ABT will explore cooperation with international institutions, including embassies, to broaden its network and access additional resources.

Fundraising: ABT aims to continuously develop a comprehensive fundraising strategy, encompassing the preparation of compelling grant proposals tailored to the Trust's mission. This strategy will include the establishment of a donor database and engagement plan, as well as maintaining a grant calendar for timely submissions and compliance. Additionally, ABT will explore other fund-generating opportunities, such as creating a commercial arm to fund operational costs and collaborate closely with embassies to explore funding opportunities and support for educational initiatives. Moreover, ABT will explore joint projects with other NGOs to enhance its reach and impact, leveraging collaborative partnerships for additional fundraising avenues.

Compliance and Governance: ABT is dedicated to maintaining full compliance with all legal requirements governing our operations as a Charitable Trust. This includes ensuring proper registration with relevant authorities, securing tax-exempt status, and adhering strictly to all applicable fundraising regulations. This involves preparing and auditing annual financial statements by independent auditors to ensure financial accountability, as well as adhering to internal policies and procedures. Furthermore, ABT will implement accountability mechanisms such as annual reports to build trust with the public and funders.

Financial Planning: ABT will develop a long-term financial sustainability plan, including multi-year financial forecasting to project future income and expenses. This will involve monitoring cash-flow regularly to ensure sufficient liquidity for operational expenses, establishing clear financial policies and procedures, and developing scenario planning models to assess the financial impact of potential changes in the external environment.

Expansion: Building on lessons learnt from partnerships and program implementations with six tertiary institutions, ABT would consider adjustments to accommodate a larger number of beneficiaries. This entails conducting comprehensive assessments of each TVET college's current state, dividing the rollout of partnerships into manageable phases, prioritizing institutions based on urgency and feasibility, and identifying funding sources and partnerships to support the rollout plan.

Marketing: ABT will enhance its marketing efforts by establishing a strong social media presence, participating in webinars/conferences hosted by like-minded organizations, establishing partnerships with other NGOs to broaden its reach and impact, and developing relationships with media outlets to secure coverage for ABT events and achievements. These initiatives will amplify ABT's visibility and engagement within its target audience, furthering its mission of catalysing access to quality education, skills development, and vocational training.



8. SUMMARY FINANCIAL STATEMENTS

Statement of Financial Position

Statement of financial position as at 29 February 2024

Assets	Notes	2024	2023
Non-current assets			
Property, plant, and equipment	3	3,760	5,641
Current assets			
Cash and cash equivalent	4	956,265	21,771
Accrued income		27,987	
Total assets		988,012	27,412
Funds and liabilities			
Funds		898,012	(62,588)
Trust capital		200	200
Accumulated Fund		(42,242)	(62,788)
Ring-fenced Fund		940,054	-
Non-current liabilities			
Aurelian Capital		90,000	90,000
Total funds and liabilities		988,012	(27,412)

Statement of comprehensive income for the year ended 29 February 2024

	Notes	2024	2023
Revenue	1	1,873,541	427,772
Operating expenses	6	(912,941)	(489,990)
Surplus/(deficit) before taxation		960,600	(62,218)



Taxation	2	-	-
Surplus/(deficit) for the year		960,600	(62,218)

Statement of changes in equity for the year ended 29 February 2024

Statement of changes in equity	Trust capital	Accumulated Fund	Ring-fenced Fund	Total
Balance on 28 Feb 2022	200	(570)	-	(370)
Surplus/(deficit) for the year	-	(62,218)	-	(62,218)
Balance on 28 Feb 2023	200	(62,788)	-	(62,588)
Surplus/(deficit) for the year	-	960,600	-	960,600
Transfer to Ring-fenced Fund		(940,054)	940,054	-
Balance on 29 Feb 2024	200	(42,242)	940,054	898,012

Statement of cash flows for the year ended 29 February 2024

	Notes	2024	2023
Cash flows from operating activities:			
Surplus/(deficit) for the year		960,600	(62,218)
Interest received		(27,987)	-
<i>Adjustments for non-cash income and expenses:</i>			
Depreciation		1,880	656
Cash generated from operations		934,493	(61,562)
Net cash from operating activities		934,493	(61,562)
Cash flows from investing activities:			
Purchases of property, plant and equipment	3	-	(6,297)
Net cash used in investing activities		-	(6,297)
Net increase/(decrease) in cash and cash		934,493	(67,859)



equivalents			
Cash and cash equivalents at beginning of period		21,771	89,630
Cash and cash equivalents at end of period	4	956,265	21,771

Accounting policies and notes to the financial statements

Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs). The annual financial statements have been prepared on the historical cost basis and incorporate the principal accounting policies set out below. They are presented in South African Rands.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following useful life is used for the depreciation of property, plant and equipment:

Computer equipment	4 years
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If there is an indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised accordingly to reflect the new expectations.

Impairment of assets

At each reporting date, the organization assesses whether there is any indication that any asset (property, plant and equipment) may be impaired. If there is an indication of possible impairment, the recoverable amount of the affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of related assets) in prior years. A



reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

As at 29 February 2024, the organization reports cash and cash equivalents consisting of the closing bank balance and fixed deposits. These amounts represent the liquid assets readily available for meeting short-term cash commitments and operational expenses. The organization does not engage in investments or financial instruments for generating returns or managing liquidity beyond these cash holdings.

The fixed deposit included in cash and cash equivalents is specifically for the ring-fenced fund designated for the Fort Cox project.

Revenue Recognition

Donations and grants received represent amounts received from donors during the financial year. These funds are recognized as revenue when the organization obtains control over the funds, which typically occurs upon receipt, provided that any conditions attached to the donations or grants are met.

Notes to Annual Financial Statements

1. Revenue

Donors	2024	2023
Aurelian Capital	670,000	427,772
Barloworld Foundation	1,175,554	-

Other income

Other income comprises interest earned amounting to R27,987, which arises from the fixed deposit account. This fixed deposit includes funds from the Barloworld Foundation donation, which have been set aside to generate interest income until utilized for their designated purpose. The interest earned is recognized as part of revenue and is accrued in alignment with the terms established with the donor.

2. Taxation

The organization has been granted exemption from income tax by the South African Revenue Service (SARS) in accordance with the criteria for a Public Benefit Organisation (PBO) as stipulated in section 30(3) of the Income Tax Act No 58 of 1962 (the Act). This exemption is provided under section 10(1)(cN) of the Act. Consequently, the organization's annual receipts and accruals will comply with the provisions outlined in section 10(1)(cN) of the Act. Any receipts and accruals derived from trading or business activities that fall outside the scope of this exemption will be subject to tax.



3. Property, plant and equipment

	Computer equipment
Gross carrying amount at 28 February 2023	6,297
Accumulated depreciation & impairment losses	(656)
Net carrying amount at 28 February 2023	5,641
Additions	-
Disposals	-
Depreciation	(1,881)
Gross carrying amount at 29 February 2024	6,297
Accumulated depreciation & impairment losses	(2,537)
Net carrying amount at 29 February 2024	3,760

4. Cash and cash equivalents

	2024	2023
Cash at hand	16,210	21,771
Fixed deposit	940,055	-
	956,265	21,771

5. Long-term loans

	2024	2023
Aurelian Capital	90,000	90,000

6. Operating Expenses

Bank charges	(1,546)	(1,230)
Trustee fees	(360,000)	(360,000)
Travel and accommodation	(27,336)	(5,288)
Secretarial services	-	(5,000)



Meeting venue expenses		-	(5,955)
Services rendered		(68,361)	(21,000)
Payroll taxes		(17,145)	-
Reimbursement expenses		(7,795)	-
Airtime expense		(3,900)	-
Discretionary expenses		(10,000)	
Fort Cox project expenses		(235,111)	-
Subscriptions		(1,342)	-
Salaries		(178,525)	(57,564)
Depreciation		(1,880)	(656)
Internet and website		-	(6,525)
Other expenses		-	(26,772)



9. Donors, Partners and Stakeholders

