

**St David's Marist Foundation Trust**  
**(Registration number I.T. 4826/06)**

**Annual Financial Statements**  
**for the year ended 31 December 2025**

**DME Auditors**  
**Chartered Accountant (SA)**  
**Registered Auditor**

**Issued 14 May 2026**

## St David's Marist Foundation Trust

(Registration number: I.T. 4826/06)

Annual Financial Statements for the year ended 31 December 2025

### General Information

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Country of incorporation and domicile	South Africa
Type of trust	Inter vivos
Trustees	Mr SJ Denny Mr T Sithole Mr CJ McFadden Mrs LJ Klement Mr M Thiel Mr AJ Chappel Dr MHR Bussin Mr NO Clogg Br FC Chakasara Ms FM Budd Mr VB Vundla Mrs HPM Irvine Mr J Kathawaroo Mr BJT Shongwe Mr KL Shuenyane
Beneficiary	St David's Marist Inanda School
Registered office	36 Rivonia Road Inanda Sandton Johannesburg 2196
Postal address	PO Box 55026 Northlands Sandton 2116
Bankers	Standard Bank
Auditor	DME Auditors Chartered Accountant (SA) Registered Auditor Unit 41 Northlands Retail Park Northriding Randburg 2194
Trust registration number	I.T. 4826/06
Tax reference number	0017/544/17/2
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Trust Property Control Act 57 of 1988.
Issued	14 May 2026

# St David's Marist Foundation Trust

(Registration number: I.T. 4826/06)

Annual Financial Statements for the year ended 31 December 2025

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# St David's Marist Foundation Trust

(Registration number: I.T. 4826/06)

Annual Financial Statements for the year ended 31 December 2025

## 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 annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the trust as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Trust Property Control Act 57 of 1988.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities 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 annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The trustees have reviewed the trust's budget forecast and levy schedule for the year to 31 December 2026 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 auditor is responsible for independently auditing and reporting on the trust's annual financial statements. The annual financial statements have been examined by the trust's external auditor and their report is presented on page 6.

The annual financial statements set out on pages 4 to 15, which have been prepared on the going concern basis, were approved by the board of trustees on 14 May 2026 and were signed on its behalf by:

### Approval of annual financial statements

  
Trustee

  
Trustee

# St David's Marist Foundation Trust

(Registration number: I.T. 4826/06)

Annual Financial Statements for the year ended 31 December 2025

## Trustees' Report

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The trustees have pleasure in submitting their report on the annual financial statements of St David's Marist Foundation Trust for the year ended 31 December 2025.

### 1. Nature of business

St David's Marist Foundation Trust was formed in South Africa with interests in the Non-profit industry. The trust operates in South Africa.

The trust is engaged in fund-raising, bursary/project funding disbursement and monitoring activities in support of St David's Marist Inanda School in Johannesburg, South Africa at its campuses in Inanda and Alexandra.

The trust receives both restricted and unrestricted donations. Unrestricted donations are allocated appropriately to the activity which best suits the donation. Restricted donations require the donated funds to be specifically utilised in a particular manner. Of all the donations received, approximately 70% of these are restricted.

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

### 2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities. The accounting policies have been applied consistently compared to the prior year.

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

### 3. Auditors

DME Auditors continued in office as auditors for the trust for 2025.

They will continue in office for the 2026 financial year.

### 4. Beneficiaries

The beneficiary of the trust during the accounting year and up to the date of this report is as follows:

#### Name

St David's Marist Inanda School

### 5. Trustees' benefits

The trustees derive no benefits and do not receive any remuneration for acting as a trustee.

### 6. Trustees

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

## St David's Marist Foundation Trust

(Registration number: I.T. 4826/06)

Annual Financial Statements for the year ended 31 December 2025

### Trustees' Report

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#### 6. Trustees (continued)

Trustees	Changes
Mr SJ Denny	
Mr T Sithole	
Mr CJ McFadden	
Mrs LJ Klement	
Mr M Thiel	
Mr AJ Chappel	
Dr MHR Bussin	
Mr NO Clogg	
Br FC Chakasara	
Ms FM Budd	
Mr VB Vundla	
Mr JMB Thorne	Resigned Thursday, 06 February 2025
Mrs HPM Irvine	
Mr J Kathawaroo	Appointed Thursday, 06 February 2025
Mr BJT Shongwe	Appointed Wednesday, 05 November 2025
Mr KL Shuenyane	Appointed Wednesday, 05 November 2025
Mr DM Caister	Resigned Wednesday, 05 November 2025

#### 7. Trust liabilities

Liabilities incurred on behalf of the trust are liabilities of the trust. The trustees shall be indemnified out of the trust funds against all claims or demands of whatever nature that may be made upon them arising out of the exercise or purported exercise of any powers conferred upon them by the trust.

#### 8. Events after the reporting period

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



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## CHARTERED ACCOUNTANTS, AUDITORS AND BUSINESS ADVISORS

Unit 41  
Northlands Retail Park  
Northriding  
Randburg  
2194

PO Box 655  
Lanseria  
1748

IRBA Firm Registration Nr: 937987

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### Independent Auditor's Report

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To the Trustees of St David's Marist Foundation Trust

#### Opinion

I have audited the annual financial statements of St David's Marist Foundation Trust (the trust) set out on pages 8 to 15, which comprise the statement of financial position as at 31 December 2025; and the statement of comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the annual financial statements, including a summary of significant accounting policies.

In my opinion, the annual financial statements present fairly, in all material respects, the financial position of St David's Marist Foundation Trust as at 31 December 2025, and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Trust Property Control Act 57 of 1988.

#### Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of my report. I am 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. I have fulfilled my 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). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Other Information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "St David's Marist Foundation Trust annual financial statements for the year ended 31 December 2025", which includes the Trustees' Report as required by the Trust Property Control Act 57 of 1988 and the supplementary information as set out on pages 16 to 17. The other information does not include the annual financial statements and my auditor's report thereon.

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

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

# Independent Auditor's Report

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## Responsibilities of the Trustees for the Annual Financial Statements

The trustees are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Trust Property Control Act 57 of 1988, and for such internal control as the trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual 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 Annual Financial Statements

My objectives are to obtain reasonable assurance about whether the annual 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 my 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 annual financial statements.

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

- Identify and assess the risks of material misstatement of the annual 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.



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DME Auditors  
Deidre de Meyer  
Partner  
Chartered Accountant (SA)  
Registered Auditor

14 May 2026

Unit 41  
Northlands Retail Park  
Northriding  
Randburg  
2194

## St David's Marist Foundation Trust

(Registration number: I.T. 4826/06)

Annual Financial Statements for the year ended 31 December 2025

### Statement of Financial Position as at 31 December 2025

Figures in Rand	Note(s)	2025	2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
Other financial assets	2	51,769,276	45,479,098
<b>Current Assets</b>			
Cash and cash equivalents	3	5,166,468	5,136,209
<b>Total Assets</b>		<b>56,935,744</b>	<b>50,615,307</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Trust capital		100	100
Reserves		23,316,829	23,316,829
Accumulated surplus		33,615,100	27,294,663
		<b>56,932,029</b>	<b>50,611,592</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables		3,715	3,715
<b>Total Equity and Liabilities</b>		<b>56,935,744</b>	<b>50,615,307</b>

## St David's Marist Foundation Trust

(Registration number: I.T. 4826/06)

Annual Financial Statements for the year ended 31 December 2025

### Statement of Comprehensive Income

Figures in Rand	Note(s)	2025	2024
Donations received		10,301,149	14,087,917
Fair value gains		4,864,262	6,641,657
Operating expenses		(1,178,253)	(1,181,259)
<b>Operating surplus</b>		<b>13,987,158</b>	<b>19,548,315</b>
Investment revenue	5	1,603,743	783,134
Awards granted		(9,270,464)	(9,301,290)
<b>Surplus for the year</b>		<b>6,320,437</b>	<b>11,030,159</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>6,320,437</b>	<b>11,030,159</b>

## St David's Marist Foundation Trust

(Registration number: I.T. 4826/06)

Annual Financial Statements for the year ended 31 December 2025

### Statement of Changes in Equity

	Trust capital	Fair value adjustment asset-available for sale reserve	Accumulated surplus	Total equity
Figures in Rand				
Balance at 01 January 2024	100	16,674,923	22,906,410	39,581,433
Surplus for the year	-	-	11,030,159	11,030,159
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	11,030,159	11,030,159
Transfer of capital surplus to trust capital	-	6,641,906	-	6,641,906
Total changes	-	6,641,906	(6,641,906)	-
Balance at 01 January 2025	100	23,316,829	27,294,663	50,611,592
Surplus for the year	-	-	6,320,437	6,320,437
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	6,320,437	6,320,437
Balance at 31 December 2025	100	23,316,829	33,615,100	56,932,029
Note(s)				

## St David's Marist Foundation Trust

(Registration number: I.T. 4826/06)

Annual Financial Statements for the year ended 31 December 2025

### Statement of Cash Flows

Figures in Rand	Note(s)	2025	2024
<b>Cash flows from operating activities</b>			
Cash receipts from donors		9,803,706	13,510,574
Awards to school		(9,951,258)	(10,622,963)
Cash (used in) generated from operations	8	(147,552)	2,887,611
Interest income		431,540	525,459
Dividends received		289,454	257,675
<b>Net cash from operating activities</b>		<b>573,442</b>	<b>3,670,745</b>
<b>Cash flows from investing activities</b>			
Net movement in financial assets		(543,183)	1,246,895
<b>Total cash movement for the year</b>		<b>30,259</b>	<b>4,917,640</b>
Cash and cash equivalents at the beginning of the year		5,136,209	218,569
<b>Total cash at end of the year</b>	3	<b>5,166,468</b>	<b>5,136,209</b>

# St David's Marist Foundation Trust

(Registration number: I.T. 4826/06)

Annual Financial Statements for the year ended 31 December 2025

## Accounting Policies

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

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, 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 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 fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through surplus or deficit.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

#### 1.2 Tax

##### Tax expenses

In terms of Section 10(1)(cN) of the Income Tax Act, the Foundation has been approved as a public benefit organisation. Accordingly, it is exempt from taxation.

#### 1.3 Revenue

Donations are recognised on a cash basis and accrued for where pledges have been received for which there is a high degree of certainty that they will be received prior to the preparation of the Trust's annual report.

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.

## St David's Marist Foundation Trust

(Registration number: I.T. 4826/06)

Annual Financial Statements for the year ended 31 December 2025

### Notes to the Annual Financial Statements

Figures in Rand	2025	2024
<b>2. Other financial assets</b>		
<b>At fair value</b>		
Unit trusts - Momentum Flexible Investment Fund	17,390,074	15,481,399
Unit trusts - BCI Flexible Fund	34,379,202	29,997,699
	<u>51,769,276</u>	<u>45,479,098</u>
<b>Non-current assets</b>		
At fair value	51,769,276	45,479,098
<b>Fair value measurement</b>		
The fair values of listed or quoted investments are based on the quoted market price at reporting period date.		
<b>3. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	1,671,724	3,782,474
Short-term deposits	3,494,744	1,353,735
	<u>5,166,468</u>	<u>5,136,209</u>
<b>4. Donations received</b>		
Business in Education Fund	494,400	233,330
Bursary Giving Day	46,050	2,316,068
Capital Development Fund	29,000	519,000
Capital Development Giving Day	10,850	1,386,046
Chiba Family Fund	120,000	50,000
Community Development Fund	2,500	-
Cultural Development Fund	300,000	3,160
Discretionary Fund Giving Day	3,700	287,905
Endowment Fund	24,668	18,506
Fr Bernard Brewer Bursary Fund	1,727,401	5,352,454
Lesedi Mooki Memorial Bursary Fund	-	250,000
Marist Alexandra Development Fund	2,406,900	1,055,000
Maristonian Fund	-	35,908
Mizaph Bursary Fund	1,000	500
Old Boys' Bursary Fund	81,779	9,833
Social Compact Fund	2,373,140	1,700,748
Sports Development Fund	343,197	52,176
Staff Giving Fund	84,170	75,060
Tertiary Bursary Fund (including Paul Edey Fund)	148,000	135,200
Willy & Dorothy Castle Extramural Bursary	-	29,680
Brother Jude Fund	106,934	-
Alexander Bursary	1,500,000	-
In-Kind Donations Received	497,460	577,343
	<u>10,301,149</u>	<u>14,087,917</u>

## St David's Marist Foundation Trust

(Registration number: I.T. 4826/06)

Annual Financial Statements for the year ended 31 December 2025

### Notes to the Annual Financial Statements

Figures in Rand	2025	2024
<b>5. Investment revenue</b>		
<b>Dividend revenue</b>		
Listed financial assets - Local	886,655	257,675
<b>Interest revenue</b>		
Listed financial assets	717,088	525,459
	<u>1,603,743</u>	<u>783,134</u>
<b>6. Fair value adjustments</b>		
Other financial assets	4,864,245	6,641,657
<b>7. Taxation</b>		
<b>Non provision of tax</b>		
No provision has been made for 2025 tax as the trust has no taxable income. The estimated tax loss available for set off against future taxable income is R - (2024: R -).		
<b>8. Cash (used in) generated from operations</b>		
Net surplus before taxation	6,320,437	11,030,159
<b>Adjustments for:</b>		
Fair value (gains) losses	(5,746,995)	(6,641,657)
Investment income	(720,994)	(783,134)
<b>Changes in working capital:</b>		
Increase (decrease) in trade and other payables	(1)	(717,757)
	<u>(147,553)</u>	<u>2,887,611</u>

### 9. Commitments

#### Authorised capital expenditure

The Foundation has a non-binding guideline to award, excluding restricted donations received in each year, 4% to 6% of its opening capital each year to fund qualifying bursaries and development projects to St David's Marist Inanda School. In particular, this commitment can give rise to annual funding of students selected for support until they complete their studies or leave St David's. These commitments are considered sufficiently provided for from the annual award policy of the Foundation.

In the 2025 financial year awards of 5.69% (2024: 5.69%) of the opening capital have been disbursed, excluding restricted donations.

## St David's Marist Foundation Trust

(Registration number: I.T. 4826/06)

Annual Financial Statements for the year ended 31 December 2025

### Notes to the Annual Financial Statements

Figures in Rand	2025	2024
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#### 10. Awards granted

Awards granted to the St David's Marist Inanda School are made usually in the first quarter of each calendar year. These awards are in the most part for qualifying students for bursaries to attend St David's Marist Inanda covering school fees, educational requirements and boarding.

The amounts are allocated from donations received as follows:

Donations - Br Jude Fund	104,934	-
Donations - Business in Education	219,400	233,330
Donations - Capital Development	-	622,500
Donations - Community Development	2,500	-
Donations - Cultural Development	491,465	3,160
Donations - Fr Bernard Brewer Bursary Fund	3,701,367	3,406,929
Donations - Giving Day Discretionary	-	378,351
Donations - Giving Day Capital Upgrade	-	1,625,822
Donations - Marist Alexandra Development	1,741,252	1,020,000
Donations - Maristonian Fund	-	320,000
Donations - Social Compact Fund	1,945,842	1,400,748
Donations - Sports Development	343,197	135,000
Donations - Tertiary Bursary Fund (including Paul Edey Fund)	165,095	155,450
Kwape Mmela Bursary Fund	465,063	-
Old Boys' Bursary Fund	90,350	-
	<u>9,270,465</u>	<u>9,301,290</u>

#### 11. Public benefit organisation

St David's Marist Foundation has been registered as a public benefit organisation under registration number 9300/233/85 and may issue tax certificates to donors in terms of Section 18A of the Income Tax Act.

## St David's Marist Foundation Trust

(Registration number: I.T. 4826/06)

Annual Financial Statements for the year ended 31 December 2025

### Detailed Income Statement

Figures in Rand	Note(s)	2025	2024
<b>Revenue</b>			
Donations received		9,803,689	13,510,574
In-kind donations received		497,460	577,343
		<u>10,301,149</u>	<u>14,087,917</u>
<b>Other income</b>			
Other income		17	-
Fair value gains	6	4,864,245	6,641,657
		<u>4,864,262</u>	<u>6,641,657</u>
<b>Expenses (Refer to page 17)</b>		<b>(1,178,253)</b>	<b>(1,181,259)</b>
<b>Operating surplus</b>		<b>13,987,158</b>	<b>19,548,315</b>
Investment income	5	1,603,743	783,134
Awards granted		(9,270,464)	(9,301,290)
		<u>(7,666,721)</u>	<u>(8,518,156)</u>
<b>Surplus for the year</b>		<b>6,320,437</b>	<b>11,030,159</b>

## St David's Marist Foundation Trust

(Registration number: I.T. 4826/06)

Annual Financial Statements for the year ended 31 December 2025

### Detailed Income Statement

Figures in Rand	Note(s)	2025	2024
Operating expenses			
Administration and management fees		(6,332)	(58,447)
Bank charges		(4,327)	(14,374)
Other disbursements - Operational Business Development		(633,333)	(495,274)
Portfolio administration fee		(36,801)	(35,821)
In-kind donation		(497,460)	(577,343)
		<u>(1,178,253)</u>	<u>(1,181,259)</u>