

Board of directors *(as at 31 December 2009)*



Tracey Henry

Chief executive officer

Tracey Henry (40) was appointed CEO of Tshikululu Social Investments in July 2008. Tracey completed an MA in the social sciences before joining the Chamber of Mines. She then moved to the Anglo American Corporation in 1995, where she joined Anglo American and De Beers Chairman's Fund. Tracey helped to establish Tshikululu in 1998 and, in the subsequent decade, worked variously as manager of the De Beers Fund, the FirstRand Foundation and the Discovery Foundation and Fund.

Adrian Arnott

Non-executive

Adrian Arnott (63) B Com, CA (SA), is company secretary of FirstRand Limited. He studied at Rhodes University and the University of the Witwatersrand, and also participated in the Programme for Management Development at Harvard Business School. On completing his articles, Adrian spent two years in the Middle East working in the auditing profession. On his return to South Africa, he joined the financial services industry, working in various capacities for companies in the Anglo American Group. Prior to the formation of the FirstRand Group in 1998, he was executive director of Strategic Finance at Southern Life. Adrian is a trustee of the FirstRand Foundation.

Nosipho Gxumisa

Non-executive

Nosipho Gxumisa (44) is head of the Supply Chain at De Beers Consolidated Mines. She read a B Eng (Hons) at Salford University in Manchester before going on to join the production department of SA Breweries. She has since been involved in production for a number of companies, including Nampak. In 2001, Nosipho took over the Fleet Acquisition department of SAA and was made a member of the Transnet Procurement Committee. She joined De Beers Consolidated Mines in late 2007. Awards received include those of British Council and Fulbright scholarships.

Godfrey Gomwe

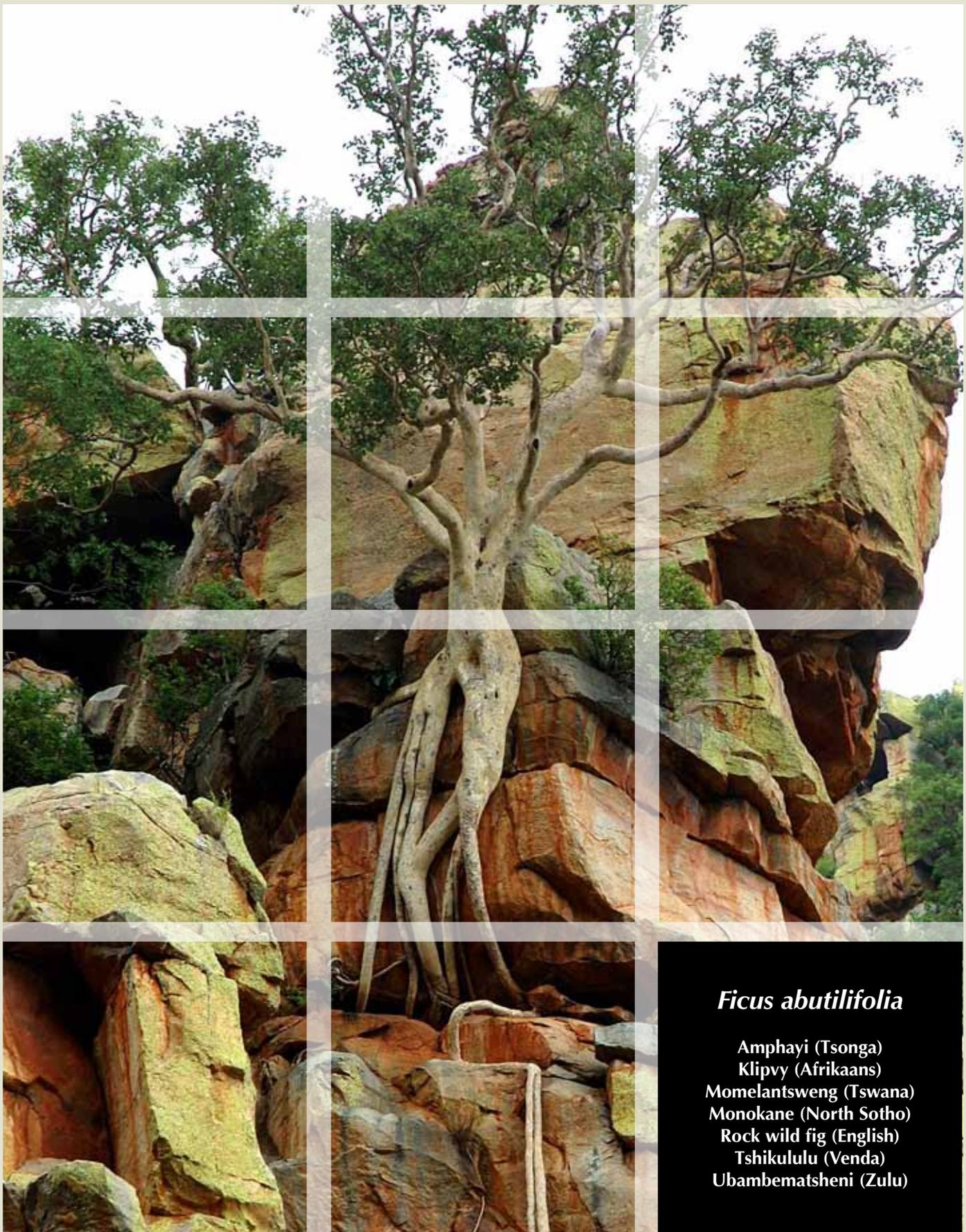
Non-executive, chairman

Godfrey Gomwe (54) is executive director of Anglo American South Africa. He was previously head of Group Business Development: Africa, finance director and chief operating officer of Anglo American South Africa. He is chairman of Anglo Zimele, Anglo American Zimbabwe and a member of various Anglo American operating boards and executive committees. He is a past president of the Institute of Chartered Accountants of Zimbabwe and past senior vice president of the Chamber of Mines of Zimbabwe. He has held many directorships, in both listed and unlisted companies, and is a member of the Chamber of Mines. Godfrey is a chartered accountant, and holds a masters degree in business leadership from the University of South Africa.

Pre Rungasamy

Non-executive

Pre Rungasamy (57) is head of Transformation at Anglo American South Africa. Born in KwaZulu-Natal, he completed his masters in psychology at Trinity College, Dublin, before joining Telkom and later MTN International in a variety of senior HR capacities. He was also an active participating member of MTN boards for three years, during which time he developed a wide network of influential business and political leadership contacts within Africa. Pre joined Anglo in March 2004, and his portfolio included HR Leadership and Strategy in the Corporate Centre, Project Lead for HIV/Aids counselling and testing campaign, Ferrous Metals and Industries. He is a registered counselling psychologist, and a member of the Black Management Forum and the IPM.



Ficus abutilifolia

Amphayi (Tsonga)
Klipvy (Afrikaans)
Momelantsweng (Tswana)
Monokane (North Sotho)
Rock wild fig (English)
Tshikululu (Venda)
Ubambematsheni (Zulu)

Sound investment needs strong governance

Tshikululu views corporate governance as an indispensable ingredient for realising its ambition to be recognised as the leading social investment management company in southern Africa. Excellent corporate governance is an integral part of Tshikululu's corporate DNA. It is this DNA which determines the way that we do business and interact with all of our stakeholders, both locally and internationally.

Tshikululu's financial and non-financial performance objectives are overseen by the board of directors and its committees. Tshikululu's board is the focal point of corporate governance for the company and has three committees, which assist the directors in delivering on their responsibilities. In addition to the executive committee ("Exco"), board committees have been appointed to deal with human resources and remuneration as well as audit, risk and compliance. These committees have formal charters and report on their activities at each board meeting.

With the exception of Exco, all committees are chaired by non-executive directors.

Stakeholder responsibility

Tshikululu's board of directors has identified its stakeholders and takes account of their legitimate interests and expectations in performing its duties and overseeing those of its committees.

Tshikululu has defined its stakeholders as entities and individuals that are significantly affected by its activities and those which have the ability to impact Tshikululu's ability to implement strategies and achieve objectives significantly.

Tshikululu governance structure and stakeholder groups



The diagram above shows Tshikululu's corporate governance structure and the stakeholders to which it holds itself accountable.

Ultimate responsibility for stakeholder engagement rests with the board of directors, while engagement mechanisms are addressed by the board committee dealing most directly with the particular stakeholder group. Business units are empowered to manage stakeholder interfaces in accordance with the particular needs of their operations and their stakeholders.

King III

The directors of Tshikululu Social Investment endorse the King Committee's Code on Governance 2010 ("King III Code"). During the year, the directors have reviewed the recommendations made in the King III Code and are satisfied that Tshikululu's governance structures will accommodate new recommendations.

Tshikululu's board of directors – both executives and non-executives – carry full fiduciary responsibility and owe a duty of care and skill to Tshikululu and its stakeholders in terms of common law and our Code of Ethics. The directors recognise and subscribe to the four principles of good corporate governance: good faith, care, skill and diligence.

Board of directors

Composition

Tshikululu has a unitary board. The chairman is non-executive and the majority of the board is composed of non-executive directors. The roles of chairman and chief executive officer are separate. This ensures a balance of authority and precludes any one director from exercising unfettered powers of decision-making.

At 31 December 2009, the board comprised five directors, one of whom is executive and four of whom are non-executive.

Role and function of the board

The directors have a fiduciary duty to act in good faith, with due diligence and care, and in the best interests of the company and all stakeholders. They are the guardians of the values and ethics of the company.

The fundamental responsibility of the board is to improve the economic prosperity of the company, over which it has full and effective control. Among the board's duties performed during the year under review are the following:

- Approving strategy, major plans of action and policies and procedures;
- Monitoring operational performance;
- Identifying risks that impact on the company's sustainability;
- Ensuring structures in place to monitor and manage these risks and related internal controls;
- Ensuring structures in place to monitor and manage corporate governance;
- Establishing key performance indicators in terms of the company's business plans (including non-financial indicators) and annual budgets;
- Approving major capital expenditure; and
- Any other matters that are defined as material.

The roles of the board and its committees are clearly set out in its charter, which is updated to keep ahead of best practice and the needs of the organisation and the legitimate interests and expectations of our stakeholders.

Definition of a director

For the purposes of this report, directors are classified as follows:

- Executive directors who are employed in a full-time capacity by Tshikululu; and
- Non-executive directors who are representatives of Tshikululu's major clients.

The current board of directors and their profiles are shown on page 46.

Appointment of directors

There is a clear policy in place for appointments to the board. Prior to appointment, directors are screened to ensure that they are fit and proper.

Board proceedings

The board meets quarterly. In addition, there is an annual board strategy session where the board, together with management, agree on the strategy for the year ahead. Directors are required to disclose their interests in contracts, and there is a specific agenda item at each meeting for this purpose.

The board meets four times per year. Attendance during the period under review was as follows:

	Mar 2009	Jun 2009	Aug 2009	Nov 2009
GG Gomwe (chairman)	√	√	√	√
P Rungasamy	√	√	√	√
AH Arnott	A	√	√	√
NB Gxumisa	√	√	√	√
TW Henry	√	√	√	√

Company secretary

WR Somerville of Corporate Statutory Services provides company secretarial and corporate governance advisory services to the company.

Signed on behalf of the board,



GG Gomwe

Executive committee

Composition

Exco is chaired by the chief executive officer of Tshikululu. Membership of Exco comprises the heads of the major business units in the company, namely:

- Tracey Henry, chief executive officer;
- Mthandazo Ngwenya, chief financial officer;
- Paul Pereira, executive: public affairs;
- Lynn Pretorius, executive: corporate services; and
- Francois Witbooi, chief operating officer.

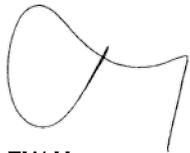
The board of directors approves appointments to the executive committee of Tshikululu.

Role

Exco is empowered and responsible for implementing the strategies approved by the board and for managing the affairs of the company. The Exco charter encompasses strategy and responsibility for disseminating the company's value system, creating an enabling environment within which business units can grow and prosper. Other responsibilities include:

- Acting as custodian of Tshikululu's brand and managing the company's image and reputation;
- Review and recommendation of the annual budget;
- The establishment of best management practices and functional standards; and
- Monitoring the performance of management.

Signed on behalf of the committee,



TW Henry

Human Resources committee

Composition

The chairman is a non-executive director, while the CEO and the human resources executive attend in ex officio capacities.

Role

The responsibilities of the committee include:

- Reviewing the process for approval of annual salary increases;
- Recommending remuneration packages for Exco;
- Reviewing company policies; and
- Overseeing the establishment and application of Tshikululu's Code of Ethics, which sets out the ethical principles, values and practices that Tshikululu's employees and directors are expected to uphold.

Proceedings

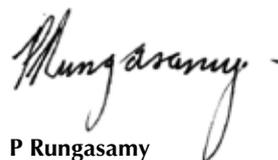
The committee meets three times per year. Attendance during the reporting period was as follows:

	Feb 2009	Jun 2009	Nov 2009
P Rungasamy (chairman)	√	√	√
H Atkinson	√	√	√
C Digby	√	√	√

Ethics

Every year, all employees and directors sign Tshikululu's Code of Ethics and recommit to the principles and practices that it upholds. During the year, all employees and directors recommitted to the Code of Ethics and no issues of improper or unethical behaviour on the part of any of the directors or employees were drawn to the attention of the committee.

Signed on behalf of the committee,



P Rungasamy

Audit, Risk and Compliance committee

Composition

The chairman is a non-executive director and the CEO and CFO attend in ex officio capacities. The external auditor is present at all meetings.

Role

The role of the committee is clearly set out in its charter, which is updated to keep ahead of best practice and the needs of the organisation and our stakeholders. During the reporting period, the committee performed the following:

Audit

- Recommended the appointment of the external auditors to the board;
- Reviewed the annual financial statements;
- Recommended annual financial statements to the board for approval; and
- Monitored and managed the quality of internal controls and the implementation of corrective actions.

Risk

- Approved risk management policies, standards and processes, comprising the risk management framework and the day-to-day management of risk;
- Monitored the assessment of risk and the implementation of corrective actions; and
- Monitored the effectiveness of corrective actions.

Compliance

- Reviewed the compliance plan;
- Considered the principles underpinning the management of regulatory risk and oversaw the implementation thereof; and
- Monitored and managed the quality of internal controls and the implementation of corrective actions.

Corporate governance (continued)

Risk	Definition	How managed/mitigated
Liquidity	Liquidity risk is the risk that the company will not be able to meet all payment obligations when liabilities fall due.	Daily cash flow monitoring and budgeting to ensure sufficient cash is available to meet all obligations when due, in the company and the funds that it manages.
Operational	Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.	The management of operational risk is inherent in the day-to-day execution of duties by management of the company.
	<ul style="list-style-type: none"> • process breakdowns 	Framework and internal controls govern the method of management.
	<ul style="list-style-type: none"> • outsourcing 	Service level agreements are in place with external service providers. The scope of services is defined in the SLAs.
	<ul style="list-style-type: none"> • financial control breakdowns 	Framework and internal controls govern the method of management.
	<ul style="list-style-type: none"> • business continuity risk 	The introduction of disaster recovery and related business continuity plans included two simulated disaster recoveries during the year. Results from these were incorporated into the revised plans.
	<ul style="list-style-type: none"> • fraud and error and security risk 	All staff are required to comply with the Code of Ethics, and the relevant insurance policies are reviewed on an annual basis.
	<ul style="list-style-type: none"> • safeguarding of assets 	Insurance policies are reviewed on an annual basis.
Compliance	The risk of legal or regulatory sanction, material financial loss or loss to reputation the company may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulated organisation standards and codes of conduct applicable to its activities.	The board has delegated responsibility for managing compliance risk to the Audit, Risk and Compliance committee. The committee meets twice a year and reports to the board.

Risk	Definition	How managed/mitigated
Reputational	The risk that an event or transaction may compromise the company's reputation with resultant adverse financial implications.	Reliance on all of the above. The company is also committed to conducting activities in accordance with company values. Safeguarding the company's reputation is of paramount importance to its continued prosperity, and is the responsibility of all members of staff.
Strategic	Strategic risk is the current and prospective impact on earnings or capital arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to industry changes.	Approved strategic goals and objectives are communicated to and applied throughout the company. The board and management are continuously examining the strategy, and there is awareness of market opportunities.
Client concentration	The risk of being dependent on existing large clients for the majority of its income.	Business development is part of the overall approved strategic plan for the year. This has received attention throughout the year.
Human resources	The success of the organisation is dependent of the quality of staff employed and retained. Sources of human resource risk are: <ul style="list-style-type: none"> • Management succession; • Human resource calamities; • Loss of staff; and • Lack of talent management. 	The HR strategy addresses the sources of risk as well as staff health and well-being. A performance management review system, previously implemented, has been bedded down throughout the company. HR is also responsible for the ongoing maintenance and development of policies throughout the company.
Information technology	IT-related risk is defined as the net impact of the probability that a particular threat-source will exercise (accidentally trigger or intentionally exploit) a particular information system vulnerability, and the resulting impact should this occur. IT risks arise from: <ul style="list-style-type: none"> • Unauthorised (malicious or accidental) disclosure, modification, or destruction of information; • Unintentional errors and omissions; • IT disruptions due to natural or man-made disasters; and • Failure to exercise due care and diligence in the implementation and operation of the IT system. 	Operational efficiency and business continuity (as above) are ensured by monitoring of software and replacement of outdated hardware when extended maintenance contracts expire.

Outlook for the year ahead

- **Compliance**
The compliance function has been split into two areas: trust compliance and company compliance. This will facilitate the implementation of specific plans for the monitoring of compliance in both areas.
- **IT**
Finalisation of the new IT system and report writers will be the main strategic focus of this area of the business. IT governance issues will form part of this focus.
- **Client dependency**
New business opportunities in existing and relevant new markets will continue to receive focus by management.
- **Business sustainability**
Reserves will continue to be monitored and increased, if necessary, to ensure that the company has sufficient resources to deal with unexpected events.
- **HR**
The strategy for human resources will be continually enhanced, with areas such as succession planning and talent management receiving particular focus.
- **Legislation**
The introduction of the King III Code during 2010 offers the company the opportunity to address issues raised in the report. The board will address these, and appropriate steps will be taken during the course of the year.
- **Environment**
Environmental issues have become an important area for companies to deal with and Tshikululu will, likewise, take up the environmental impact of its services in the communities within which it operates, as well as its own impact on the environment, during the coming year. This is in addition to the company's already disciplined approach to minimising any harmful environmental effects its work could have.

Proceedings

Membership and attendance at meetings was as follows:

	May 2009	Nov 2009
AH Arnott (chairman)	√	√

Auditors

The annual financial statements have been audited by the independent auditors, Deloitte & Touche. Tshikululu believes that the auditors have observed the highest level of business and professional ethics. The committee is satisfied that the auditors have, at all times, acted with unimpaired independence.

Signed on behalf of the committee,



AH Arnott



The Air Mercy Service of the SA Red Cross flies volunteer medical specialists to poor people in remote and underprivileged areas across South Africa every day. In addition, more than 45 000 patients were flown by the AMS in 2009. This critical work is supported by Discovery, Anglo American and De Beers



Finance

*Tshikululu Social Investments
(association incorporated under
section 21 1998/010772/08)
Annual financial statements
31 December 2009*



*Tshikululu Social Investments
6th Floor
28 Harrison Street
Johannesburg*



Directors' responsibility statement

Tshikululu Social Investments

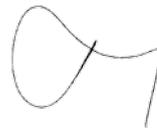
The directors of Tshikululu Social Investments are required by the Companies Act to maintain adequate accounting records and to prepare financial statements for each financial year that fairly present the state of affairs of the company at the end of the financial year, and of the results and cash flows for the year. In preparing the accompanying financial statements, International Financial Reporting Standards have been followed, suitable accounting policies have been applied and reasonable estimates have been made. The board approves significant changes to accounting policies and the effects of these are fully explained in the annual financial statements. The financial statements incorporate full and responsible disclosure in line with the company's philosophy on corporate governance.

The directors have reviewed the company's budget and flow of funds forecast for the year ending 31 December 2009. On the basis of this review, and in the light of the current financial position, the directors have no reason to believe that Tshikululu will not be a going concern for the foreseeable future. The going concern basis has therefore been adopted in preparing the financial statements.

The company's external auditors, Deloitte & Touche, have audited the financial statements and their unqualified report appears on page 60.



GG Gomwe
Chairman



TW Henry
Chief executive officer

Johannesburg
24 March 2010

Report of the independent auditors to the directors of Tshikululu Social Investments (Association Incorporated under section 21)

Deloitte.

We have audited the accompanying annual financial statements of Tshikululu Social Investments (Association Incorporated Under Section 21) which comprises the report of the directors, the statement of financial position as at 31 December 2009, the statement of comprehensive income for the year then ended, the statement of changes in reserves and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes, as set out on pages 61 to 85.

Directors' responsibility for the financial statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act in South Africa. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by the directors, as well as evaluating the overall financial statement presentation.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company at 31 December 2009 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act in South Africa.

Deloitte & Touche

Deloitte & Touche
Per: T Abdool-Samad
Partner
24 March 2010

Audit . Tax . Consulting . Financial Advisory . Corporate Finance.

Member of
Deloitte Touche Tohmatsu

National Executive: GG Gelink Chief Executive AD Seewagen Chief Operating Officer GM Finnick Audit
DL Kennedy Tax & Legal and Financial Advisory J Geringh Consulting J Bam Corporate Finance
CR Beckman Finance T1 Brown Clients & Markets NT Mhabe Chairman of the Board

A full list of partners and directors is available on request

B-BBEE rating: Level 3 contributor/AA (certified by Empowerdex)

Directors' report

The directors are pleased to present their report on the activities of the company for the year ended 31 December 2009.

Nature of business

Tshikululu Social Investments ("Tshikululu") was established in 1998 as a section 21 company, associated not for gain. Tshikululu provides comprehensive fund and project management of the corporate social investment programmes of large and medium-sized businesses in South Africa. Tshikululu manages dedicated company CSI funds working in the following sectors: education; health; HIV/Aids; welfare and development; environment; arts and culture; disability; agriculture; entrepreneurship, community care, early childhood development, and substance abuse.

Tshikululu operates on a fee-for-service basis, and the mix of services provided is subject to negotiation with individual clients.

The following services are offered to clients:

- CSI fund management
- Monitoring and evaluation, including NGO assessment and reporting
- Strategic consultancy and CSI strategy design and review
- NGO training
- Internal and external communications
- Capital infrastructure project management
- Bursary programme management
- Staff volunteer programme design
- Development sector research and thought leadership
- Grant administration
- Grantmaking
- External audits
- NGO governance review
- Trust set-up, administration and legal and tax compliance
- Trust financial management and reporting
- PBO status management.

Financial results

The results of the company and the state of its affairs are set out in the attached annual financial statements and do not, in our opinion require further adjustment.

	2009 R	2008 R
Income before taxation	4 861 570	8 017 182
Taxation	(1 414 530)	(2 132 619)
Comprehensive income for the year	3 447 040	5 884 563

Statement of directors' responsibility

The directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the annual financial statements and related information. The auditor is responsible for reporting on the fair presentation of the annual financial statements. The financial statements have been prepared in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of South Africa.

Directors' report (continued)

The directors are pleased to present their report on the activities of the company for the year ended 31 December 2009.

The directors are also responsible for the company's systems of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of the company's assets and to prevent and detect misstatement and loss. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the period under review.

Going concern

The annual financial statements have been prepared on the going concern basis since the directors believe that the company has adequate resources in place to continue in operation for the foreseeable future. This presumes that funds will be available to finance future operations and that the assets will be realised and the liabilities settled in the normal course of business.

Directors

The directors of the company during the year under review were as follows:

+ GG Gomwe * (chairman)
AH Arnott *
TW Henry (chief executive officer)
P Rungasamy *
N Gxumisa*

* Non-executive

+ Zimbabwean Citizen

Interest of directors

No material contracts in which the directors have an interest were entered into in the current or prior year.

Share capital

The company has no share capital.

Dividends

No dividends may be proposed or declared, as the company has no share capital.

Events after balance sheet date

The directors are not aware of any facts or circumstances of a material nature arising since the end of the financial year to the date of this report which significantly affect the financial position of the company or the results of its operations.

Company secretary

WR Somerville of Corporate Statutory Services provides company secretarial and corporate governance advisory services to the company.

The registered physical and postal addresses are as follows:

Physical address

6th Floor
28 Harrison Street
Marshalltown
Johannesburg

Website: www.tshikululu.org.za

Auditors

The auditors for the company for the year under review were Deloitte & Touche whose business and postal addresses were as follows:

Business address

Deloitte & Touche Place
The Woodlands Office Park
Woodlands Drive
Woodmead
Sandton
2196

Postal address

P O Box 61593
Marshalltown
Johannesburg
2107

Postal address

Private Bag X6
Gallo Manor
2052

Statement of comprehensive income

For the year ended 31 December 2009

	Notes	2009 R	2008 R
Fee income		34 220 100	37 467 550
Other revenue		493 281	16 804
Interest received	5	1 545 977	1 377 898
Total revenue		36 259 358	38 862 252
Interest and finance charges paid	5	(40 337)	(13 622)
Operating expenditure		(31 357 451)	(30 831 448)
Income before taxation	6	4 861 570	8 017 182
Taxation	7	(1 414 530)	(2 132 619)
Total comprehensive income		3 447 040	5 884 563

Statement of financial position

At 31 December 2009

	Notes	2009 R	2008 R
ASSETS			
Non-current assets			
Plant and equipment	8	1 829 773	2 698 454
Deferred taxation asset	9	362 784	222 744
Total non-current assets		2 192 557	2 921 198
Current assets			
Accounts receivable	10	1 265 355	1 138 370
Taxation receivable	16	192 164	-
Cash and cash equivalents	11	17 086 139	12 747 400
Total current assets		18 543 658	13 885 770
Total assets		20 736 215	16 806 968
EQUITY AND LIABILITIES			
Funds and reserves			
Accumulated funds and reserves		16 898 550	13 451 510
Total funds and reserves		16 898 550	13 451 510
Current liabilities			
Accounts payable	12	1 080 508	1 206 199
Provisions	13	1 945 657	1 071 812
Non-interest bearing liabilities	14	811 500	811 500
Taxation payable	16	-	265 947
Total current liabilities		3 837 665	3 355 458
Total equity and liabilities		20 736 215	16 806 968

Statement of changes in reserves

For the year ended 31 December 2009

	Accumulated funds	Total
	R	R
Balance at 1 January 2008	7 566 947	7 566 947
Total comprehensive income	5 884 563	5 884 563
Balance at 31 December 2008	13 451 510	13 451 510
Total comprehensive income	3 447 040	3 447 040
Balance at 31 December 2009	16 898 550	16 898 550

Statement of cash flows

For the year ended 31 December 2009

	Notes	2009 R	2008 R
Operating activities:			
Cash received from clients		34 584 111	38 191 305
Cash paid to suppliers and employees		(29 503 479)	(30 267 484)
Cash generated from operations	15	5 080 632	7 923 821
Interest and finance charges paid		(40 337)	(13 622)
Interest received		1 545 977	1 377 898
Taxation paid	16	(2 012 681)	(1 844 392)
<i>Net cash inflow from operating activities</i>		4 573 591	7 443 705
Investment activities:			
Acquisition of plant and equipment	8	(241 433)	(771 690)
Proceeds on disposal of assets		6 581	1 001
<i>Net cash outflow from investment activities</i>		(234 852)	(770 689)
Financing activities:			
Net decrease in interest bearing liabilities		–	(91 451)
<i>Net cash outflow from financing activities</i>		–	(91 451)
Net increase in cash and cash equivalents		4 338 739	6 581 565
Cash and cash equivalents at beginning of the year		12 747 400	6 165 835
Cash and cash equivalents at the end of the year	11	17 086 139	12 747 400

Notes to the annual financial statements

31 December 2009

1. Presentation of financial statements

These financial statements are presented in South African Rand.

2. Adoption of new and revised standards

2.1 Standards and Interpretations affecting amounts reported in the current period

The following new and revised standards and interpretations have been adopted in the current period and have affected the amounts reported in these financial statements. Details of other standards and interpretations adopted in these financial statements but that have had no effect on the amounts reported are set out in section 2.2.

- IAS 1 – Presentation of Financial Statements:
- IAS 1(2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

2.2 Standards and Interpretations adopted with no effect on the financial statements

The following new and revised standards and interpretations have also been adopted in these financial statements. Their adoption has not had any significant impact on the amounts reported in these financial statements but may affect the accounting for future transactions or arrangements.

- IFRS 1 First-time Adoption of International Financial Reporting Standards
- IFRS 7 Financial Instruments: Disclosures regarding reclassifications of financial assets
- IAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation
- IAS 20 Accounting for Government Grants and Disclosure of Government Assistance
- IAS 23 Borrowing Costs
- IAS 32 Financial Instruments: Presentation
- IAS 39 Financial Instruments: Recognition and Measurement

2.3 Standards and Interpretations in issue not yet adopted

At the date of authorisation of these financial statements, other than the standards and interpretations adopted above, the following new and revised standards and interpretations were in issue but not yet effective:

- IAS 17 Leases
- IFRIC 17 Distributions of Non-cash Assets
- IFRIC 18 Transfers of Assets from Customers

The directors anticipate that all the above interpretations will be adopted in the financial statements for the future financial periods as it becomes effective. The adoption of these standards and interpretations will have no material impact on the financial statements in the period of initial application.

Notes to the annual financial statements (continued)

31 December 2009

3. General information

Tshikululu Social Investments "Tshikululu" was established in 1998 as a Section 21 Company, associated not for gain. It provides management services to a number of major South African corporates for their corporate social investment (CSI) activities.

4. Significant accounting policies

The company adopts the following accounting policies in preparing its financial statements. These policies have been consistently applied in all material respects with those applied during the previous year.

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards.

Basis of preparation

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the outcome of the transaction involving the service can be estimated reliably.

Fee income

Fee income comprises the invoiced value net of Value Added Taxation (VAT) where applicable in respect of management fees and consulting services for the administration of corporate social investment funds which are recorded at the date services are rendered.

Interest income

Interest income is accrued on a time apportionment basis, by reference to the principal amount and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to that asset's net carrying value.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The company as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

4. Significant accounting policies (continued)

Retirement benefit costs

Contributions to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred taxes are recognised as an expense or income in profit or loss, except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss.

Notes to the annual financial statements (continued)

31 December 2009

4. Significant accounting policies (continued)

Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. Where there is certainty of ownership at the end of the lease, the useful economic life of the asset is used as the depreciation period.

The depreciation rates used are:

Computer equipment	20% - 33.33%	per annum
Computer software	33.33% - 50%	per annum
Furniture and fittings	16.67% - 20%	per annum
Office equipment	16.67% - 20%	per annum

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows required to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

4. Significant accounting policies (continued)

Financial Instruments

Financial assets

All financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Cash and cash equivalents

Cash and cash equivalents 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.

Impairment of financial assets

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

Notes to the annual financial statements (continued)

31 December 2009

4. Significant accounting policies (continued)

Financial Instruments (continued)

Financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Derecognition

Financial assets are derecognised when:

- the contractual rights to the asset expires;
- where there is a transfer of the contractual rights that comprise the assets; and
- the company retains the contractual rights of the assets but assumes a corresponding liability to transfer these contractual rights to another party and consequently transfers substantially all the risks and benefits associated with the asset.

Where the company retains substantially all the risks and rewards of ownership of the financial assets, the company continues to recognise the financial asset. The company derecognises a financial liability when it is extinguished, i.e. when the obligation specified in the contract is discharged, cancelled or expires.

Fair values

The fair values of all financial instruments are substantially identical to the carrying amounts reflected on the statement of financial position.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' "FVTPL" or 'other financial liabilities'.

Financial liabilities at "FVTPL" are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

4. Significant accounting policies (continued)

Critical judgements if applying accounting policies

In the application of the company's accounting policies, which are described in this note, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimations (see below), that management has made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in financial statements:

Residual value and useful life

The company depreciates its assets over their estimated useful lives taking into account residual values, which, following the adoption of IAS16 Property, plant and equipment (revised), are re-assessed on an annual basis. The actual lives and residual values of these assets can vary depending on a variety of factors.

Technological innovation, product life cycles and maintenance programmes all impact the useful lives and residual values of the assets. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Income taxes

The company recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the company to realise the net deferred tax assets recorded at the balance sheet date could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the company operates could limit the ability of the company to obtain tax deductions in future periods.

Contingent liabilities

Management applies its judgement to the fact patterns and advice it receives from its attorney, advocates and other advisors in assessing if an obligation is probable, more likely than not, or remote. This judgement application is used to determine if the obligation is recognised as a liability or disclosed as a contingent liability.

Notes to the annual financial statements (continued)

31 December 2009

5. Net interest received

	2009	2008
	R	R
	1 545 977	1 377 898
Interest received-South African Revenue Service	11 403	–
Interest received-financial institutions	1 534 574	1 377 898
Interest and finance charges paid	(40 337)	(13 622)
	1 505 640	1 364 276

6. Income before taxation

Income before taxation after the following operating expenditure items:		
Audit fees: – current year	650 000	250 000
– prior year under / (over) provision	193 238	(79 980)
	843 238	170 020
Depreciation: – owned	1 094 920	968 954
– leased	10 893	66 348
	1 105 813	1 035 302
(Profit) / loss on sale of plant and equipment	(2 280)	844
Directors' remuneration – for managerial services	1 046 212	2 261 822
– for services as directors	58 000	–
Rent paid	1 682 022	1 151 059
Consulting and management fees	3 088 499	2 614 162
Staff costs	18 629 019	18 584 813

7. Taxation

	2009	2008
	R	R
SA normal taxation – current	1 554 570	2 323 382
Deferred taxation – current	(140 040)	(190 763)
	1 414 530	2 132 619
Reconciliation of tax rate:		
Statutory tax rate	28.00%	28.00%
Adjusted for:		
Permanent differences	0.23%	0.05%
Deferred tax asset not raised	–	(1.44%)
Rate change	–	(0.01%)
Effective tax rate	28.23%	26.60%

Notes to the annual financial statements (continued)

31 December 2009

8. Plant and equipment

	Owned					Leased		Total
	Computer equipment	Computer software	Furniture and fittings	Leasehold improvements	Office equipment	Computer equipment	Office equipment	
2009	R	R	R	R	R	R	R	R
Cost								
At beginning of the year	1 261 873	723 445	1 019 799	1 608 022	758 101	219 637	114 466	5 705 343
Additions	203 933	37 500	–	–	–	–	–	241 433
Transfers	102 996	9 102	(102 390)	100 840	(110 548)	–	–	–
Adjustment	–	–	–	–	–	–	–	–
Disposals	(168 799)	–	–	–	(55 091)	(23 028)	(80 001)	(326 919)
At end of the year	1 400 003	770 047	917 409	1 708 862	592 462	196 609	34 465	5 619 857
Accumulated depreciation								
At beginning of the year	1 109 891	389 781	303 079	520 446	365 406	219 637	98 649	3 006 889
Depreciation	125 114	166 355	168 583	538 666	96 202	–	10 893	1 105 813
Transfers	12 406	(1 623)	(30 756)	29 206	(9 233)	–	–	–
Adjustment	–	–	–	–	–	–	–	–
Disposals	(166 279)	–	–	–	(53 310)	(23 028)	(80 001)	(322 618)
At end of the year	1 081 132	554 513	440 906	1 088 318	399 065	196 609	29 541	3 790 084
Carrying value								
At beginning of the year	151 982	333 664	716 720	1 087 576	392 695	–	15 817	2 698 454
At end of the year	318 871	215 534	476 503	620 544	193 397	–	4 924	1 829 773

8. Plant and equipment (continued)

	Owned					Leased		Total
	Computer equipment	Computer software	Furniture and fittings	Leasehold improvements	Office equipment	Computer equipment	Office equipment	
2008	R	R	R	R	R	R	R	R
Cost								
At beginning of the year	1 261 873	390 820	991 225	1 365 294	581 216	232 912	114 466	4 937 806
Additions	–	332 625	28 574	242 728	167 763	–	–	771 690
Adjustment	–	–	–	–	10 449	–	–	10 449
Disposals	–	–	–	–	(1 327)	(13 275)	–	(14 602)
At end of the year	1 261 873	723 445	1 019 799	1 608 022	758 101	219 637	114 466	5 705 343
Accumulated depreciation								
At beginning of the year	944 962	330 534	124 787	37 924	282 772	187 611	65 305	1 973 895
Depreciation	164 929	59 247	178 292	482 522	83 961	43 456	22 895	1 035 302
Adjustment	–	–	–	–	–	–	10 449	10 449
Disposals	–	–	–	–	(1 327)	(11 430)	–	(12 757)
At end of the year	1 109 891	389 781	303 079	520 446	365 406	219 637	98 649	3 006 889
Carrying value								
At beginning of the year	316 911	60 286	866 438	1 327 370	298 444	45 301	49 161	2 963 911
At end of the year	151 982	333 664	716 720	1 087 576	392 695	–	15 817	2 698 454

Notes to the annual financial statements (continued)

31 December 2009

9. Deferred taxation asset

	2009	2008
	R	R
Deferred taxation asset comprises:		
Plant and equipment allowances – leased	–	(7 354)
Provisions	362 784	230 098
	362 784	222 744
Reconciliation of opening and closing balances:		
Deferred taxation asset at the beginning of the year	222 744	31 981
Prepayments	–	98 772
Differences on plant and equipment	–	90 152
Differences in provisions	132 677	28 547
Differences on lease liability	7 363	(25 606)
Rate change	–	(1 102)
Deferred taxation asset at end of the year	362 784	222 744

10. Accounts receivable

	2009	2008
	R	R
Trade debtors	678 315	446 865
Pre-payments	288 631	274 983
Deposits	75 000	75 000
Vat refund	176 781	333 485
Other	1 500	8 037
Recoverable travel costs	45 128	–
	1 265 355	1 138 370

The directors consider that the carrying amount of trade and other receivables approximate their fair values.

11. Cash and cash equivalents

FNB current account	1 105 899	3 427 160
RMB money market account – cash reserves	–	6 600 000
RMB money market account – operating cash	3 580 240	2 720 240
RMB money market account – fixed term deposit (maturing 25/11/10)	12 400 000	–
	17 086 139	12 747 400

A portion of the above cash is encumbered by way of a guarantee in favour of Dream World Investments 374 (Proprietary) Limited (the “lessor” of the premises at 28 Harrison Street, Johannesburg) for Tshikululu’s (the “tenant”) obligations under the lease. The total amount encumbered is R302 940 of which R75 000 is held as a refundable deposit (see Note 10) and the balance (R227 940) is held in guarantee by the company’s bankers.

The directors consider that the carrying amount of cash and cash equivalents approximate their fair values.

Notes to the annual financial statements (continued)

31 December 2009

12. Accounts payable

	2009	2008
	R	R
Trade creditors and accruals	736 294	1 206 199
Income received in advance	344 214	–
	1 080 508	1 206 199

The directors consider that the carrying amount of trade and other payables approximate their fair values.

13. Provisions

Staff related		
Opening balance	821 780	469 818
Charged to income statement	473 877	351 962
Additional provisions created	473 877	749 765
Unused amounts reversed	–	(397 803)
Closing balance	1 295 657	821 780

Audit fees		
Opening balance	250 032	250 012
Prior year under / (over) provision	193 238	(79 980)
Current year charge	206 730	80 000
Closing balance	650 000	250 032
Total provisions	1 945 657	1 071 812

14. Non-interest bearing liabilities

	2009 R	2008 R
<i>Corporate loans</i>		
Anglo American Corporation of South Africa Ltd	349 500	349 500
De Beers Limited	262 000	262 000
The First Rand Foundation	200 000	200 000
Total	811 500	811 500

These loans are unsecured, interest free and repayable and are to be utilised for capital procurement.

15. Reconciliation of income before taxation with cash generated from operations

Income before taxation	4 861 570	8 017 182
Adjusted for:		
Depreciation	1 105 813	1 035 302
Interest received	(1 545 977)	(1 377 898)
Interest and finance charges paid	40 337	13 622
(Profit) / loss on disposal of assets	(2 280)	844
Operating profit before changes in working capital	4 459 463	7 689 052
(Increase) / decrease in accounts receivables	(126 985)	706 951
Increase / (decrease) in accounts payable and provisions	748 154	(472 182)
	5 080 632	7 923 821

Notes to the annual financial statements (continued)

31 December 2009

16. Taxation paid

	2009	2008
	R	R
Outstanding / (refundable) beginning of year	265 947	(213 043)
Normal taxation reflected in income statement (excluding deferred tax)	1 554 570	2 323 382
Refundable / (outstanding) end of year	192 164	(265 947)
	2 012 681	1 844 392

17. Commitments – operating leases

The company is party to an operating lease agreement (see below)		
Repayable in one year	848 110	947 704
Repayable in two to three years	-	848 110
	848 110	1 795 814

The company entered a three-year operating lease agreement with Dream World Investments from 2007 to 2010 on 28 Harrison Street, Johannesburg. The lease has an annual escalation of 9%.

18. Risk management

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 4 to the financial statements.

Financial risk management objectives

The directors monitor and manage the financial risks relating to the operations of the company through continuous monitoring of risks and analysis of the company's exposures to the risk factors. The directors consider the degree and magnitude of these risks.

These risks include liquidity risk and cash flow interest rate risk.

The company seeks to minimise the effects of these risks by implementing policies such as cash flow management and cost saving drives that if implemented will decrease the impact of changes in the risk environment.

The company does not make use of any derivative financial instruments to hedge any risk exposures.

Financial instruments

Categories of financial instruments

	2009	2008
	R	R
Financial assets		
Receivables (including cash and cash equivalents)	18 351 494	13 885 770
Financial liabilities		
Other financial liabilities	1 892 008	2 017 699

Notes to the annual financial statements (continued)

31 December 2009

18. Risk management (continued)

Capital risk management

The company's objective when managing capital is to safeguard its ability to continue as a going concern while maximising the return to stakeholders.

The capital structure of the company consists of accumulated reserves.

Liquidity risk

The company's risk to liquidity relates to funds available to cover future commitments. The company manages liquidity risk through an ongoing review of future commitments and credit facilities. Regular cash flow forecasts are prepared to monitor the adequacy of the company's cash facilities.

Interest rate risk

Deposits and borrowings attract interest at rates that vary with the prime rate. The company's policy is to manage interest rate risk so that fluctuations in variable rates do not have a material impact on the company.

19. Retirement benefits

	2009	2008
	R	R
The company contribution charged to the income statement	2 572 886	2 156 443

The company contributes to the Tshikululu Personal Pension Fund retirement benefit scheme. The retirement fund is governed by the Pension Funds Act 1956 (Act no 24 of 1956). The fund is in the nature of a defined contribution plan where the retirement benefits are determined with reference to the employer's and employee's contribution. The company has no other post-retirement benefits.

20. Related parties

At year-end, the following related party relationships existed:

Related party	Nature of relationship
Anglo American Corporation of South Africa Limited	Directorship of both boards
FirstRand Foundation	Director and trustee of both entities
Tshikululu Trust	Director and trustee of both entities

During the year, the company entered into the following trading transactions with related parties:

	2009	2008
	R	R
Management fees received / (paid)		
Anglo American Corporation of South Africa Limited	9 900 000	9 000 000
Tshikululu Trust	(58 000)	–
	9 842 000	9 000 000
Recoupment of travel costs		
Anglo American Corporation of South Africa Limited	161 253	500 000
	161 253	500 000
Balances at year-end outstanding / owing to related parties		
Anglo American Corporation of South Africa Limited	349 500	349 500
Directors' remuneration – for managerial services	1 046 212	2 261 822
– for services as directors	58 000	–

Champions of change

Through Tshikululu, premier South African CSI funds and trusts choose to support organisations and institutions whose work broadens the horizons of opportunity in our country. In 2009, these included:

Abalimi Bezekhaya and the Cape Flats Tree Project	Pietermaritzburg Childline - National	Friends of East Africa	Kgosi Neighbourhood Foundation
Abraham Kriel Maria Kloppers Children's Home	Childline - Soweto	Friends of Mosvold Hospital	Khanyisa School
ACFS Community Education and Feeding Scheme	Childline Johannesburg - Tembisa Community Development	Gadra Advice and Community Work	Khululeka Community Education Development Centre
Africa Co-operative Action Trust	Children of the Dawn	Gadra Education	Kids Haven
Africa Health Placements	Children's Assessment and Therapy Centre	G H Starck Centre	Kimberley Academy of Music
African Enterprise	Children's Disability Centre	Girls and Boys Town	Knysna Sedgfield Hospice
African Scholars Fund	Christian Social Services - Eastern Cape	Goldfields Hospice	Kutwanong Centre For Maths, Science and Technology
Agang Aids Service Organisation	Coalition of Anglican Children's Homes	Gozololo Centre for Needy Children	KwaZulu-Natal Society for the Blind
Alexandra Educational Committee	Committee for Crime Prevention	Grahamstown Foundation - English Olympiad	Ladybrand Hospice
Angus Gillis Foundation	Common Purpose South Africa	Grahamstown Hospice	Lapalala Wilderness School
Apollo Music Trust	Community Action Towards a Safer Environment	Grail Centre Trust	Leap Science and Maths School
Art Therapy Centre	Cotlands - Home-based Care Project	Grassroot Soccer	Leratong Hospice
ASM Rural Health Care Clinics and Nursing School	Cotlands Baby Sanctuary for Abandoned, Abused and Aids Kids	Grip - Rape Intervention Project	Lesedi Educare Association
Association for Educational Transformation	Custoda Trust	Grootvaly/Blesbokspruit Conservation Trust	Lifeline - Pietermaritzburg
Association for Persons with Disabilities and the Deaf - Free State	Dedel'Ingoma Arts Healing	Hantam Community Education Trust	Lifeline - Pretoria
Association for the Physically Disabled - Greater Johannesburg	Delta Environmental Centre	Headway Gauteng	Lifeline - Zululand
Association Francois-Xavier After School Programme	Dependable Strengths Articulation Programme	Heartbeat Centre for Community Development	Lifeline/Childline - Western Cape
Assumption Convent	Diabetes South Africa	Heifer South Africa	Link-SA Fund
Aurum Institute for Health Research	Diketso Eseng Dipuo Community Development Trust	Helderberg Hospice	Little Angels Day-Care and Rehabilitation for Physically and Mentally Challenged Children
Avril Elizabeth Home	Dinaledi Educational Coaching	Helen Bishop Orthopaedic After-Care Home	Little Eden
Baragwanath Hospital - Comforts Committee	Disability Workshop Development Enterprise	Highway Hospice Association	Little Elephant Training Centre for Early Education
Bateleurs	Dominican Convent	Hilton College - Vula Outreach	Lutheran Community Outreach Foundation - Hillbrow
Bel Porto Foundation	Drakensberg Boys' Choir School	Hlatlolanang Health and Nutrition Education Centre	M ² Coffee Shop
Bethany Home - Little Saints of Bethany	Durban and Coastal Mental Health	Home Tekna	MaAfrika Tikkun
BigShoes Foundation	Durban Children's Home	Hope School for Physically Disabled Children	Make a Difference Foundation
BirdLife South Africa	Durban Music School	Hospice Association of the Witwatersrand	Malamulele Onward
Bitou Foundation	Early Learning Resource Unit - Cape Town	Hospice East Rand	Mandela Rhodes Foundation
Black Tie Ensemble	Eastern Province Child and Youth Care Centre	Hospice Matlosana	Mankopane Primary School
Bokamoso Science and Technology Education Centre	Ebenezer Training House for Early Learning	Hospice Moeder Theresa	Marang House
Breede River Hospice	Ebenezer Welfare, Supporting and Caring Organisation	Hospice Palliative Care Association of South Africa	Maritzburg College Outreach
Brits Hospice	Eco-Access	Hospice Potchefstroom	Masakane Trust Pre-School Training Project
Brothers of Charity Services - Thandanani Centre	Eco Schools	Howick Hospice	Masibambane Disabled Centre
Business Against Crime	Educo Africa	Huis Luckhoff Home for the Aged	Masimanyane Women's Support Centre
Business Trust	Edutak Pre-School Training and Development	Human Resource and Social Information Centre	Masinedane Training Centre
Buyani School Trust	Ekupholeni Mental Health Centre	Humana People to People in South Africa	Masisukumeni Women's Crisis Centre
Cape Leopard Trust	Endangered Wildlife Trust	Ikhubulbone Trust	Mass Media Project/Heartlines
Cape Mental Health	EngenderHealth Men as Partners Programme	Impilo Health Programme	Master Farmers - Port St John's
Cape Philharmonic Orchestra	Enlighten Education Trust	Independent Electoral Commission	Mathematics Centre - Northern Cape
Cape Town City Ballet	Epilepsy South Africa - KwaZulu-Natal	Independent Examinations Board	Mathematics Centre - Thabazimbi
Cape Town Opera	Epilepsy South Africa - National	Independent Schools Association of Southern Africa	Mathematics Centre for Professional Teachers
Career Wise	Epworth Childrens Village	Institute for the Deaf - Worcester	Mathibeng Primary School
Carel Du Toit Centre - Cape Town	Equip Skill for Living	Interface - KwaZulu-Natal	Matsiababa Secondary School
Carel Du Toit Centre - Pretoria	Estcourt Hospice Association	Isigodlo Trust	Matzikama HIV/Aids Initiative
Carte Blanche - Making a Difference Campaign	Ethembeni HIV/Aids Ministry - Howick	JAG Sports and Education Foundation	Melodi Music Trust
Casa Do Sol School	Faranani Trust	James 1:27 Trust	Men on the Side of the Road Project
Catholic Institute of Education	FasFacts	JB Marks Education Trust Fund	Mercy Ships Southern Africa
Centre for Conflict Resolution	Field Band Foundation	Jewish National Fund of SA	Midlands Community College
Centre for Development and Enterprise	Filadelfia Secondary School	Johannesburg Child Welfare Society	Mike Thomson Change a Life Trust
Centre for Early Childhood Development	Footprints - Soweto Retired Professional Society	Johannesburg Jewish Helping Hand & Burial Society	Minerals and Energy Education and Training Institute
Centre for Positive Care	Forest Town Foundation	Junior Achievement South Africa	Mineworkers Development Agency
Child and Family Welfare Society -	Foundation for Alcohol Related Research	Kagiso Trust	Moletse Primary School
	Free Market Foundation	Keiskamma Trust	Momentum Fund Bursary Programme
	Frida Hartley Shelter	Keyboards Skills and Development Project	

Mosaic Training, Service and Healing Centre for Women	Project Head Start	Soweto Heritage Trust	University of Cape Town - Surgery Kleinzee project
Most United Knowledgeable Artists	Protec - Pietermaritzburg	Sparrow Ministries	University of KwaZulu-Natal - Centre for HIV/ Aids
Moving into Dance Mophatong	QuadPara Association of South Africa	Sparrow Schools	University of KwaZulu-Natal - Enriched Management Studies
Msunduzi Hospice Association	Rape Crisis Cape Town	St Andrew's School - Outreach Development Centre	University of Pretoria - Teacher Mentorship Programme
Mzansi Productions - Jozi Dance Company	Read Educational Trust	St Andrew's School - Ubambiswano	University of Stellenbosch - Department of Economics
Nababeb Clinic	Reap	St Anthony Adult Education Centre	University of Stellenbosch - Limbavane
Nababeb Advice Office	Red Cross Children's Hospital Trust	St Bernard's Hospice	University of Stellenbosch - Matie Community Service
Naledi Hospice	Rehoboth Age Exchange Centre	St Francis Hospice	University of Stellenbosch - MCS Community Development Initiative
Namakwa Katolieke Ontwikkeling	Rhino and Lion Conservation	St Helena Sandveld Hospice	University of Stellenbosch - Scimathus
Namaqualand Association for Pre-School Education	Rhodes University - Centre for Social Development	St John's College Academy	University of the Free State - Leseding Project Okavango Delta
Natal Early Learning Resource Unit	Rhodes University - Library Extension Project	St Joseph's Care Centre	University of the Witwatersrand - Centre for Deaf Studies
National Association of Child Care Workers	Rivoni Society for the Blind	St Luke's Hospice	University of the Witwatersrand - Community Oral Health Outreach Project
National Business Initiative	Roedebeek School SA	St Mary's Day Care Centre	University of the Witwatersrand - Radmaste Centre
National Council for Persons with Physical Disabilities in South Africa	Roselands Trust	St Mary's DSG Outreach	University of the Witwatersrand - School of Computational and Applied Mathematics
National Eisteddfod Academy	Rural Education Access Programme	St Mary's Outreach - Waverley	University of the Witwatersrand - Health Promotion Unit
National Institute for the Deaf	Rural Health Initiative Recruitment Project	St Vincent De Paul Bursary Fund	University of Western Cape - Science Learning Centre for Africa
National School of the Arts Trust	Rural Schools Programme - Limpopo	Star Uplifting Centre	Unsung Heroes
Nazareth House	SA Actuaries Development Programme	Starfish Greathearts Foundation	USAID KwaZulu-Natal Child Eye Care Programme
Nelson Mandela Metropolitan University - Community Development Unit	SA Ballet Theatre - Dancers and Orchestra	Stellemploy	Verulam Regional Hospice
Nelson Mandela Metropolitan University - Department of Music	SA Institute of Race Relations	Student Sponsorship Programme	Vhufuli Primary School
Newborns Groote Schuur Trust	SA Red Cross Air Mercy Service	Study Trust	Viljoenskroon Hospice
Nicro	SA Red Cross Society	Suid-Afrikaanse Vroue Federasie Herfsakker Old Age Home	Vuleka
Nightingale Hospice	SA Red Cross Society - Soweto Flood Crisis	Sungardens Hospice	Waterberg Welfare Society
Nisaa Institute for Women's Development	SAICA Thuthuka Bursary Fund	Sunlight Safe House Project	Western Cape Forum for Inclusive Education
Noah Neighbourhood Old Age Homes	Saint Giles Association	Sunshine Centre Association	Westiders Against Addiction
North Gauteng Mental Health	Salvation Army	Supedi Supplementary Education Programme	Wide Horizon Hospice
Ntataise Trust	San Salvador Home for Mentally Handicapped Women	Surplus People Project	Wilderness Foundation
Nurturing Orphans of Aids for Humanity	Sanca	TB Alliance Dots Support Association	Winterberg School Trust
Oasis Special School	Sanca Horizon Clinic	Technical College Student Aid Trust	Winterveldt Funding and Projects Office
One In One Out	SANParks - Honorary Rangers	Teddy Bear Clinic for Abused Children	Witbank White Rose Hospice
Oosterland Youth Centre	SANParks - Marakele National Park	Tembaletu Community Education Centre	Witkoppen Health and Welfare Centre
Opera Africa Studio	School Food Security Programme - Frances Baard	Tembisa Child and Family Welfare Society	Women's Development Business
Orchestra Company	School Food Security Programme - Kgalagadi	Tertiary School in Business Administration	Woodside Sanctuary
Organ Donor Foundation	Schools Environmental Education and Development	Thabang Children's Home Trust	Woodside Special Care Centre
Orion Organisation	Scripture Union - Lifeskills Education	Themba HIV/Aids Project	WWF South Africa
Othandweni	Septhuthi Senior Secondary School	Thohoyandou Victim Empowerment Trust	Youth Futures Data
Outward Bound Trust of South Africa	Share	Thusanani Childrens Foundation	Zama Dance School Trust
Overstrand Hospice	Sibikwa Community Theatre Project	Tlamelang Special School	Zululand Hospice Association
Palaeontological Scientific Trust	Sithuthukile Trust	Tomorrow Trust	
Parkview Senior School - Home Language Project	Siyajabula Siyakhula Educates the Nation	Topsy Foundation	
Pelangwe Primary School	Siyathuthuka Nursery School Project	Training and Resources in Early Education	
Peninsula School Feeding Association	Siyazisiza Trust	Trauma Centre	
Penreach	Social Change Assistance Trust	Tshepang Educare Trust	
People for Awareness on Disability Issues	Soil for Life	Tshepang Trust	
People Opposing Women Abuse	Sonke Gender Justice Network	Tshwane University of Technology - Onthatile Home-based Care Project	
Plettaid Foundation	South African Centre of International PEN	Tsiba Education	
Polokwane Child and Family Care Society	South African Institute for Advancement	Tygerberg Hospice	
Port Elizabeth Mental Health Society	South African Mobility For the Blind Trust	Ubuntu Education Fund	
President's Award for Youth Empowerment Programme	South African Society of Obstetricians and Gynaecologists	Umthathi Training Project	
Pretoria Evangelism and Nurture	South African Wine Industry Council - Biodiversity and Wine Initiative	Umuzi Wethemba Kwajesu	
Primary Maths Research Project	South Coast Hospice Association	Unisa Foundation - Science Outreach in KwaZulu-Natal	
ProBono.Org	Southern African Wildlife College	United Church Schools	
	Southern Cross Wildlife School	United Nations Children's Fund	
		University of Cape Town - Students Health and Welfare Centres Organisation	



Contact details

Tshikululu Social Investments
6th Floor
28 Harrison Street
Johannesburg
South Africa

P O Box 61593
Marshalltown
2107

Tel: +27 (0) 11 377 7300
Fax: +27 (0) 11 834 3682

Email: info@tsi.org.za
Website: www.tshikululu.org.za

Editor-in-chief: Tracey Henry; *Editor:* Paul Pereira; *Editorial Advisor:* Adrian Arnott; *Sub-editors:* Haley Abrahams, Gina de Villiers, Jade Carvalho; *Layout:* Catherine Crawford, ArtGecko. All images of developmental projects contained in this publication depict projects funded through Tshikululu Social Investments on behalf of its clients and are printed with the kind permission of Anglo American South Africa, De Beers Consolidated Mines, the FirstRand Group, and UTi. Additional photographic and other images are supplied by Tshikululu Social Investments. *Cover:* Nelson Mandela Bridge, Braamfontein, Johannesburg. *Photographers:* Elaine Bannister, Hannelie Coetzee, Paul Greenway, Rebecca Hearfield, Karen Johnston, Tinus Muller, Roger Sedres and Karin Schermbrucker.

Content queries, along with suggestions and other feedback, are welcome and should be directed to the Public Affairs Executive, Tshikululu Social Investments, P O Box 61593, Marshalltown 2107, South Africa; or to info@tsi.org.za. To find this report in PDF format, please visit www.tshikululu.org.za.