



proSET General Meeting 2024

17 September 2024

Financial Report

proSET finances are managed by the National Science and Technology Forum (NSTF) secretariat on behalf of the members in the proSET sector of the NSTF, and are audited annually as part of the NSTF audit.

Current balances

As at 31 July 2024, the proSET fund balance is R2,835,293. This amount is contained in the following accounts as reflected on the NSTF Financial Management Report (FMR):

1. NSTF proSET sector – Investec Listed shares (Income Account) = R14,467
2. NSTF proSET sector – Investec Listed shares (Trading Account) = R76,460
3. NSTF – Investec Listed shares = **R1,302,972**
4. NSTF proSET sector – Investec (Call account) = R191,252
5. proSET Fixed Deposit == **R1,250,000**
6. STEMulator NPC = R142

Opening of a new account

During 2024, the proSET Committee decided, in view of the poor performance of the Investec Shares Portfolio where the proSET fund is invested, to transfer half of the fund to a Fixed Deposit Account to insure some income for proSET in the form of interest. Standard Bank was able to offer proSET a favourable interest rate.

This decision was effected by the NSTF secretariat on 3 May 2024 when R 1,250,000 was withdrawn from the Investec Shares Portfolio and a fixed deposit account was opened with Standard Bank. This capital will earn interest at a rate of 9.410% for 367 days.

The bulk of the rest of the proSET fund is still invested at Investec in the Shares Portfolio and managed by a professional portfolio manager who is regularly invited to brief the proSET Committee. As at the end of July 2024, this portfolio is worth R1,302,972, having grown from R1,245,436 at the end of the financial year, 30 April 2024.

Background and history: During 2011, the NSTF worked with the former AS&TS Trustees and Directors to transfer the AS&TS Trust funds to the NSTF. Previously the funds had been dormant for many years. This money is ring fenced for proSET use for projects consistent with the NSTF's and the old AS&TS Trust's mandates which are very similar). The proSET Committee decides on how the funds are used.

A handwritten signature in black ink that reads "Jansie Niehaus". The signature is written in a cursive style with a large, stylized initial "J".

Jansie Niehaus
NSTF Executive Director and Director