

Umhlatuzana Education Fund
10 Marigold Place
Moseley Park
Pinetown
Kwa-Zulu Natal
3610

30 December 2023

Mr Richard Naidoo, President
Rotary Club of Durban Umhlatuzana

TRANSMITTED BY EMAIL

Dear Mr Naidoo:

I am writing to formalize the arrangement regarding the Standard Bank ring-fenced account that was used for the maths project up to sometime at the end of calendar year 2022 when the remaining funds were transferred to the two FNB accounts registered to the UEF. I refer here to the Standard Bank account with account number 254475515 formally registered to the RCDU.

Treasurer Jan Thathiah transferred the maths funds in their entirety to the two UEF accounts in November and December 2022 and then deposited R 500 so that the account would remain open with a positive balance and could be used in the future by the RCDU for some other ring-fenced special project.

The funds in this account were taken into account in the 2022 annual financial statement of the UEF (in order to accurately reflect the finances of the maths project for calendar year 2022). The balance on Standard Bank account with account number 254475515 on 1 January 2023 was R 504.47, and this has been carried over to our 2024 financial statement.

I hereby would like to donate R 504.47 to the RCDU effective 1 January 2023 and thus extinguish the R 500 loan on our books by transferring this account to RCDC, so that this account is no longer included on our financial statements.

Please let me know if you have any questions.

Best regards,

Martin Bucher, Executive Officer
Umhlatuzana Education Fund