

**SIBONA ILANGA TRUST**  
**(Registration Number IT 2222/2011)**  
**Annual Financial Statements**  
**for the year ended 29 February 2024**

**Audited Financial Statements**

Prepared by: Amanda Tsupe - Telana

Professional designation: CBA (SA)

Title: Finance and Operations Manager

# SIBONA ILANGA TRUST

(Registration Number IT 2222/2011)

Annual Financial Statements for the year ended 29 February 2024

## Index

---

	<b>Page</b>
General Information	2
Trustees' Responsibilities and Approval	3
Trustees' Report	4
Independent Auditor's Report	5 - 6
Statement of Financial Position	7
Statement of Comprehensive Surplus	8
Statement of Changes in Trust capital and Reserves	9
Statement of Cash Flows	10
Accounting Policies	11 - 13
Notes to the Financial Statements	14 - 22

# SIBONA ILANGA TRUST

(Registration Number IT 2222/2011)

Annual Financial Statements for the year ended 29 February 2024

## General Information

---

<b>Country of Incorporation and Domicile</b>	South Africa
<b>Registration Number</b>	IT 2222/2011
<b>Registration Date</b>	1 January 2010
<b>Nature of Business and Principal Activities</b>	The principal object of the Trust is to carry on public benefit activities within a 50 kilometre radius of the De Aar Solar Project by providing funds and resources to other organisations which are engaged in land reform, enterprise development, energy, education and health care activities.
<b>Trustees</b>	HTP Radebe K Mbangula (Appointed 1 June 2023) ND Billie (Appointed 7 March 2025) NAK Gabriel (Resigned 31 May 2024) MT Green-Thompson (Resigned 31 May 2024) AL Musialek (Resigned 30 June 2024) L Silomntu (Appointed 1 June 2024) (Resigned 30 June 2025)
<b>Registered Office</b>	Unit 5a, 5th Floor Sunclare Building, 21 Dreyer Street Claremont South Africa 7708
<b>Tax Number</b>	0659359251
<b>Trust Secretary</b>	Fluidrock (Pty) Ltd

# SIBONA ILANGA TRUST

(Registration Number IT 2222/2011)

Annual Financial Statements for the year ended 29 February 2024

## Trustees' Responsibilities and Approval

---

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. These annual financial statements have been prepared in accordance with the IFRS for SMEs<sup>®</sup> Accounting Standard as issued by the International Accounting Standards Board (IASB<sup>®</sup>) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the trust, and explain the transactions and financial position of the business of the trust at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the trust and supported by reasonable and prudent judgements 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 trustees set 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the trustees have no reason to believe that the trust will not be a going concern in the foreseeable future. The annual financial statements support the viability of the trust.

The financial statements have been audited by the independent auditing firm, Ernst & Young Services Inc., who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the beneficiary, the trustees and committees of the trustees. The trustees believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 5 to 6.

The financial statements set out on pages 7 to 22 which have been prepared on the going concern basis, were approved by the trustees and were signed on 31 July 2025 on their behalf by:



K Mbangula



ND Billie

# SIBONA ILANGA TRUST

(Registration Number IT 2222/2011)

Annual Financial Statements for the year ended 29 February 2024

## Trustees' Report

---

The trustees present their report for the year ended 29 February 2024.

### 1. Review of activities

#### Main business and operations

The principal object of the Trust is to carry on public benefit activities within a 50 kilometre radius of the De Aar Solar Project by providing funds and resources to other organisations which are engaged in land reform, enterprise development, energy, education and health care activities.. There were no major changes herein during the year. The Trust has an effective ownership of 8% of De Aar Solar Power (RF) (Pty)Ltd which is the entity that owns the De Aar Solar Project. The Trust's holding in the solar project is through a wholly- owned special purpose entity called Rebuna Litsatsi De Aar Renewable Energy Company (RF) (Pty) Ltd.

### 2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis.

The trust incurred a net deficit for the year ended 29 February 2024 of R2,458,034 (2023 surplus: R10,115,087).

### 3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

### 4. Authorised and issued trust capital

No changes were approved or made to the trust capital of the trust during the year under review.

### 5. Trustees

The trustees of the trust during the year and up to the date of this report are as follows:

HTP Radebe

K Mbangula (Appointed 1 June 2023)

ND Billie (Appointed 7 March 2025)

NAK Gabriel (Resigned 31 May 2024)

MT Green-Thompson (Resigned 31 May 2024)

AL Musialek (Resigned 30 June 2024)

L Silomntu (Appointed 1 June 2024) (Resigned 30 June 2025)

### 6. Audited financial statements

The financial statements have been audited by Ernst and Young Inc. in according to the requirements of terms of clause 38 of the Trust Deed.



**Ernst & Young Incorporated**  
3rd floor, Waterway House  
3 Dock Road  
V&A Waterfront  
PO Box 656  
Cape Town 8000

Tel: +27 (0) 21 443 0200  
Fax: +27 (0) 21 443 1200  
Docex 57 Cape Town  
ey.com

Co. Reg. No. 2005/002308/21

Independent Auditor's Report

To the Trustees of The Sibona Ilanga Trust

Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of The Sibona Ilanga Trust ('the trust') set out on pages 7 to 22 which comprise the statement of financial position as at 28 February 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Sibona Ilanga Trust as at 28 February 2024, and its financial performance and cash flows for the year then ended in accordance IFRS for SMEs Accounting Standards as issued by the International Accounting Standards Board and the Trust Deed.

### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are 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 of the trust and in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the trust and 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). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Information*

The trustees are responsible for the other information. The other information comprises the information included in the 23-page document titled "The Sibona Ilanga Trust Annual Financial Statements for the year ended 28 February 2024", includes the Trustees Responsibility Statement and the Trustees' Report. The other information does not include the financial statements and our auditor's report thereon. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *Responsibilities of the Trustees for Financial Statements*

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Trust Deed, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.



**Shape the future  
with confidence**

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

We 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 we identify during our audit.

DocuSigned by:

FA1733E7A11A4E0...

Ernst & Young Inc

Director - Pierre Du Plessis

Registered Auditor

Chartered Accountant (South Africa)

31 July 2025

Cape Town

# SIBONA ILANGA TRUST

(Registration Number IT 2222/2011)

Financial Statements for the year ended 29 February 2024

## Statement of Financial Position

Figures in R

	Notes	2024	2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	789,587	855,089
Investments	6	1,000	1,000
<b>Total non-current assets</b>		<b>790,587</b>	<b>856,089</b>
<b>Current assets</b>			
Trade and other receivables	7	717,729	703,530
Prepayments	8	83,570	74,365
Cash and cash equivalents	9	32,030,069	32,785,276
<b>Total current assets</b>		<b>32,831,368</b>	<b>33,563,171</b>
<b>Total assets</b>		<b>33,621,955</b>	<b>34,419,260</b>
<b>Capital and reserves and liabilities</b>			
<b>Capital and reserves</b>			
Trust capital	10	100	100
Accumulated surplus		31,339,384	33,797,418
<b>Total capital and reserves</b>		<b>31,339,484</b>	<b>33,797,518</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	11	199,528	-
<b>Current liabilities</b>			
Trade and other payables	12	2,082,943	621,742
<b>Total liabilities</b>		<b>2,282,471</b>	<b>621,742</b>
<b>Total capital and reserves and liabilities</b>		<b>33,621,955</b>	<b>34,419,260</b>

# SIBONA ILANGA TRUST

(Registration Number IT 2222/2011)

Financial Statements for the year ended 29 February 2024

## Statement of Comprehensive Surplus

Figures in R	Notes	2024	2023
Dividend income	16	9,800,000	22,100,000
Cost recoveries		6,610,335	6,008,684
Grants		(8,533,974)	(7,786,487)
Employee benefits expense	14	(7,740,741)	(6,847,241)
Depreciation and amortisation		(317,719)	(280,603)
Operating expenses	15	(4,584,443)	(4,110,556)
<b>(Deficit) / surplus from operating activities</b>		<b>(4,766,542)</b>	<b>9,083,797</b>
Finance income	13	2,351,876	1,031,293
Finance costs	16	(43,368)	(3)
<b>(Deficit) / surplus before tax</b>		<b>(2,458,034)</b>	<b>10,115,087</b>
Income tax expense		-	-
<b>(Deficit) / surplus for the year</b>		<b>(2,458,034)</b>	<b>10,115,087</b>

# SIBONA ILANGA TRUST

(Registration Number IT 2222/2011)

Financial Statements for the year ended 29 February 2024

## Statement of Changes in Trust capital and Reserves

Figures in R	Trust capital	Accumulated surplus	Total
<b>Balance at 1 March 2022</b>	100	23,682,331	23,682,431
<b>Changes in capital and reserves</b>			
Surplus for the year	-	10,115,087	10,115,087
<b>Balance at 28 February 2023</b>	<b>100</b>	<b>33,797,418</b>	<b>33,797,518</b>
<b>Balance at 1 March 2023</b>	100	33,797,418	33,797,518
<b>Changes in capital and reserves</b>			
Deficit for the year	-	(2,458,034)	(2,458,034)
<b>Balance at 29 February 2024</b>	<b>100</b>	<b>31,339,384</b>	<b>31,339,484</b>
Notes	<b>10</b>		

# SIBONA ILANGA TRUST

(Registration Number IT 2222/2011)

Financial Statements for the year ended 29 February 2024

## Statement of Cash Flows

Figures in R

	Notes	2024	2023
<b>Net cash flows used in operations</b>	17	<b>(12,611,498)</b>	<b>(14,146,840)</b>
Interest paid		(43,368)	(3)
Interest received		2,351,876	1,031,293
<b>Net cash flows used in operating activities</b>		<b>(10,302,990)</b>	<b>(13,115,550)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(252,218)	(223,466)
Dividends received		9,800,000	22,100,000
<b>Cash flows from investing activities</b>		<b>9,547,782</b>	<b>21,876,534</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(755,208)</b>	<b>8,760,984</b>
Cash and cash equivalents at beginning of the year		32,785,276	24,024,292
<b>Cash and cash equivalents at end of the year</b>	9	<b>32,030,068</b>	<b>32,785,276</b>

# SIBONA ILANGA TRUST

(Registration Number IT 2222/2011)

Financial Statements for the year ended 29 February 2024

## Accounting Policies

---

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

The financial statements of Sibona Ilanga Trust have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. The financial statements have been prepared under the historical cost convention. They are presented in South African Rand.

The preparation of financial statements in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the trust's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 1.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the trustees.

The trust adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the trust. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life / depreciation rate
Furniture and fittings	5 years
Computer equipment	3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive surplus.

#### 1.2 Investments in associates

IFRS for SME's allows for investments in associates to be accounted for on the cost model, equity method and fair value model. The entity accounts for its investment on the cost model.

The investment is recorded at cost less any accumulated impairment losses.

Dividend income from investments in associates is recognised as Dividend Income when the entity's right to receive payment has been established.

# SIBONA ILANGA TRUST

(Registration Number IT 2222/2011)

Financial Statements for the year ended 29 February 2024

## Accounting Policies

---

*Basis of preparation and summary of significant accounting policies continued...*

### 1.3 Financial instruments

#### Initial recognition

Financial Instruments are initially measured at the transaction price (this includes transaction cost except in the initial measurement of financial assets and liabilities that will be measured at fair value through profit or loss). If however the arrangement constitutes a financing transaction it is then measured at the present value of the future payments, discounted at a market related interest rate.

#### Trade and other receivables

Cost recoveries are made for costs incurred for related parties. The recoveries are recovered within applicable financial years and do not bear interest. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

#### Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in a foreign currency are translated into South African Rand using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

### 1.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, 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. These are initially and subsequently recorded at fair value.

### 1.5 Prepayments

Prepayments consist of various payments that have been made in advance for goods and services to be received in future. Prepayments are measured at amortised cost, and are derecognised when the goods and services to which the prepayment relate have been received.

### 1.6 Provisions

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 2. Taxation

The Trust is a registered Public Benefit Organisation (PBO) for tax purposes. This status provides for the exemption from normal tax of certain receipts and accruals.

## 3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant estimates and adjustments have been applied in the preparation of these financial statements.

# SIBONA ILANGA TRUST

(Registration Number IT 2222/2011)

Financial Statements for the year ended 29 February 2024

## Accounting Policies

---

### 4. Change in accounting policies

No changes to the accounting policies were identified and the comparative information has accordingly remained unchanged since the prior reporting period.

# SIBONA ILANGA TRUST

(Registration Number IT 2222/2011)

Financial Statements for the year ended 29 February 2024

## Notes to the Financial Statements

Figures in R

2024

2023

### 5. Property, plant and equipment

	Furniture and fittings	Computer equipment	Total
<b>Reconciliation for the year ended 29 February 2024</b>			
<b>Balance at 1 March 2023</b>			
At cost	904,335	423,682	<b>1,328,017</b>
Accumulated depreciation	(230,594)	(242,334)	<b>(472,928)</b>
<b>Carrying amount</b>	<b>673,741</b>	<b>181,348</b>	<b>855,089</b>
<b>Movements for the year ended 29 February 2024</b>			
Additions from acquisitions	90,893	161,324	<b>252,218</b>
Depreciation	(187,641)	(130,078)	<b>(317,719)</b>
<b>Property, plant and equipment at the end of the year</b>	<b>576,993</b>	<b>212,594</b>	<b>789,588</b>
<b>Closing balance at 29 February 2024</b>			
At cost	995,228	585,006	<b>1,580,234</b>
Accumulated depreciation	(418,236)	(372,411)	<b>(790,647)</b>
<b>Carrying amount</b>	<b>576,992</b>	<b>212,595</b>	<b>789,587</b>
<b>Reconciliation for the year ended 28 February 2023</b>			
<b>Balance at 1 March 2022</b>			
At cost	830,358	274,193	<b>1,104,551</b>
Accumulated depreciation	(55,174)	(137,151)	<b>(192,325)</b>
<b>Carrying amount</b>	<b>775,184</b>	<b>137,042</b>	<b>912,226</b>
<b>Movements for the year ended 28 February 2023</b>			
Additions from acquisitions	73,977	149,489	<b>223,466</b>
Depreciation	(175,421)	(105,182)	<b>(280,603)</b>
<b>Property, plant and equipment at the end of the year</b>	<b>673,740</b>	<b>181,348</b>	<b>855,089</b>
<b>Closing balance at 28 February 2023</b>			
At cost	904,335	423,682	<b>1,328,017</b>
Accumulated depreciation	(230,594)	(242,334)	<b>(472,928)</b>
<b>Carrying amount</b>	<b>673,741</b>	<b>181,348</b>	<b>855,089</b>

# SIBONA ILANGA TRUST

(Registration Number IT 2222/2011)

Financial Statements for the year ended 29 February 2024

## Notes to the Financial Statements

Figures in R

2024

2023

### 6. Investments

Investments comprise the following balances

Cost	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

The Trust has a 100% shareholding in a special purpose entity called Rebuna Litsatsi De Aar Renewable Energy Company(RF)(Pty)Ltd. This company in turn owns 8% of De Aar Solar Power (RF) (Pty) Ltd.

The investment in the operating entity is carried at cost in terms of the entity's accounting policies. At the end of each reporting period, an entity is required to assess whether there is any indication that an asset may be impaired (i.e. its carrying amount may be higher than its recoverable amount). The investments value in use will be determined by the present value of the future cashflows expected to be derived and any impairments will be recognised through profit and loss.

### 7. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	717,629	703,430
Trust capital receivable	100	100
<b>Total trade and other receivables</b>	<u><b>717,729</b></u>	<u><b>703,530</b></u>

### 8. Prepayments

Prepayments comprise the following balances

Prepayment	83,570	74,365
Non-current assets	-	-
Current assets	83,570	74,365
	<u><b>83,570</b></u>	<u><b>74,365</b></u>

### 9. Cash and cash equivalents

Cash and cash equivalents included in current assets:

#### Cash

Balances with banks	32,030,069	32,785,276
---------------------	------------	------------

*All cash and cash equivalent balances, as recorded, approximate fair value.*

### 10. Trust capital

Trust capital	100	100
---------------	-----	-----

A contribution to Trust capital was made by De Aar Solar Power (RF) (Pty) Ltd.

# SIBONA ILANGA TRUST

(Registration Number IT 2222/2011)

Financial Statements for the year ended 29 February 2024

## Notes to the Financial Statements

Figures in R

2024

2023

### 11. Provisions

#### Provisions for employee benefits

	Leave pay provision	Total
<b>Balance at 1 March 2023</b>	-	-
New provisions	-	-
Provision for the year	199,528	199,528
Total changes	199,528	199,528
<b>Balance at 29 February 2024</b>	<b>199,528</b>	<b>199,528</b>

### 12. Trade and other payables

#### Trade and other payables comprise:

Trade payables	1,579,261	242,584
Accrued liabilities	328,881	95,128
Other payables	(1)	(1)
Credit card	(4)	(4)
Payroll payables	172,434	282,508
Staff recoveries	2,372	1,527
<b>Total trade and other payables</b>	<b>2,082,943</b>	<b>621,742</b>

All trade and other payables balances, as recorded, approximate fair value.

### 13. Dividend income and finance income

#### Dividend income and finance income comprises:

Interest received - Bank deposits	2,351,876	1,031,293
Dividends received - Rebuna Litsatsi De Aar Renewable Energy Company (RF) (Pty) Ltd	9,800,000	22,100,000
<b>Total dividend income and finance income</b>	<b>12,151,876</b>	<b>23,131,293</b>

### 14. Employee benefits expense

#### Employee benefits expense comprises:

Salaries	7,565,712	6,715,207
Trustees stipends	166,975	125,717
Trustees costs	8,054	6,316
<b>Total employee benefits expense</b>	<b>7,740,741</b>	<b>6,847,241</b>

# SIBONA ILANGA TRUST

(Registration Number IT 2222/2011)

Financial Statements for the year ended 29 February 2024

## Notes to the Financial Statements

Figures in R

2024

2023

### 15. Operating expenses

#### Operating expenses comprise:

Administrative expenses	557,213	698,325
Catering	93,500	-
Community consultation	38,590	-
Consulting fees	812,690	711,828
Distribution costs	5,809	8,683
Entertainment	39,483	18,100
General expenses	-	49,505
Hire - Equipment	74,848	64,257
Insurance	52,237	35,140
Legal expenses	117,875	8,302
Membership fees	8,478	8,006
Office costs	41,923	68,712
Operating lease expenses	611,500	581,528
Parking	101,792	86,795
Printing and stationery	51,388	48,401
Property related expenses	129,031	-
Software expenses	140,765	133,719
Staff welfare	45,670	37,383
Training	40,585	56,177
Travel - Local	1,621,066	1,495,695
<b>Total operating expenses</b>	<b>4,584,443</b>	<b>4,110,556</b>

### 16. Finance costs

#### Finance costs included in surplus or deficit:

Other payroll taxes	43,368	3
---------------------	--------	---

# SIBONA ILANGA TRUST

(Registration Number IT 2222/2011)

Financial Statements for the year ended 29 February 2024

## Notes to the Financial Statements

Figures in R

2024

2023

### 17. Cash flows from operating activities

<b>(Deficit) / surplus for the year</b>	<b>(2,458,034)</b>	10,115,087
<b>Adjustments for:</b>		
Finance income	(2,351,876)	(1,031,293)
Dividend income	(9,800,000)	(22,100,000)
Finance costs	43,368	3
Depreciation and amortisation expense	317,719	280,603
<b>Changes in working capital:</b>		
Adjustments for (increase) / decrease in trade accounts receivable	(14,199)	351,600
Adjustments for (increase) / decrease in prepayments	(9,205)	40,860
Adjustments for increase / (decrease) in trade accounts payable	1,336,677	(1,973,012)
Adjustments for increase in other operating payables	124,524	169,311
Adjustments for provisions	199,528	-
<b>Net cash flows (used in) / from operations</b>	<b>(12,611,498)</b>	<b>(14,146,840)</b>

# SIBONA ILANGA TRUST

(Registration Number IT 2222/2011)

Financial Statements for the year ended 29 February 2024

## Notes to the Financial Statements

Figures in R

2024

2023

### 18. Financial instruments

#### Capital risk

The Trust manages its capital to ensure that the entity will be able to continue as a going concern. The capital structure of the Trust consists of equity attributable to the Trust, comprising a donation to Trust capital and retained earnings as disclosed in the statement of changes in equity.

The trustees will review the capital structure on an annual basis. As a part of this review, the trustees consider the cost of capital and the risks associated with each class of capital.

#### Credit risk management

Potential concentrations of credit risk consist mainly of investments and intercompany loans. At the end of the period the trustee did not consider there to be any significant concentration of credit risk which had not been adequately provided for.

#### Foreign exchange risk management

The trustee does not incur any expenses or receive any income in a foreign currency. There are no foreign currency balances at the period end..

#### Fair value of financial instruments

The carrying amounts of the financial assets and liabilities reported in the statement of financial position approximate fair value at the end of the period.

#### Interest rate risk management

As the Trust has no significant interest-bearing assets, the Trust's income and operating cash flows are substantially independent of changes in the market interest rates.

#### Liquidity risk management

The Trust manages liquidity risk through ongoing review of future commitments and credit facilities.

	Interest rate	Year 1	Year 2 - 5	Over 5 years	Total
	%	R	R	R	R
<b>2024</b>					
<b>Assets</b>					
Trade and other receivables	Interest free	801,299			801,299
		<u>801,299</u>			<u>801,299</u>
<b>Liabilities</b>					
Trade and other payables	Interest free	2,082,943			2,082,471
Provisions	Interest free	199,528			199,528
		<u>2,282,471</u>			<u>2,282,471</u>

# SIBONA ILANGA TRUST

(Registration Number IT 2222/2011)

Financial Statements for the year ended 29 February 2024

## Notes to the Financial Statements

Figures in R

2024

2023

### Financial instruments continued...

#### 2023

##### Assets

Trade and other receivables	Interest free	777,895	777,895
		<u>777,895</u>	<u>777,895</u>

##### Liabilities

Trade and other payables	Interest free	621,744	621,744
		<u>621,744</u>	<u>621,744</u>

### 19. Related parties

#### Related party relationships

Principal donor	De Aar Solar Power (RF) (Pty) Ltd
Investee company	Rebuna Litsatsi De Aar Renewable Energy Company (RF) (Pty) Ltd
Entity managed by the trust	Letsatsi Borutho Trust
Entity managed by the trust	Amandla Omoya Trust
Via key management personnel	Jeffreys Bay Renewable Energy Company (RF) (Pty) Ltd
Via key management personnel	Droogfontein Renewable Energy Company (RF) (Pty) Ltd

#### Related party transactions

Shared costs recharges - Letsatsi Borutho Trust	2,451,839	2,474,455
Shared costs recharges - Amandla Omoya Trust	4,156,696	3,534,229
Dividend income - Dividend declared by investee company	9,800,000	22,100,000

#### Related party balances

Accounts receivable - Letsatsi Borutho Trust	269,286	281,999
Accounts receivable - Amandla Omoya Trust	446,543	421,431
Other receivable - Principal Donor	100	100

# SIBONA ILANGA TRUST

(Registration Number IT 2222/2011)

Financial Statements for the year ended 29 February 2024

## Notes to the Financial Statements

Figures in R

2024

2023

### *Related parties continued...*

#### Compensation paid to trustees and prescribed officers

2024

Name	Stipends paid	Total remuneration
HTP Radebe	-	-
K Mbangula	33,395	33,395
ND Billie	-	-
NAK Gabriel	44,527	44,527
MT Green-Thompson	44,527	44,527
AL Musialek	44,527	44,527
L Silomntu	-	-
<b>Total compensation paid to trustees and prescribed officers</b>	<b>166,976</b>	<b>166,976</b>

2023

Name	Stipends paid	Total remuneration
HTP Radebe	-	-
K Mbangula	-	-
ND Billie	-	-
NAK Gabriel	41,906	41,906
MT Green-Thompson	41,906	41,906
AL Musialek	41,906	41,906
L Silomntu	-	-
<b>Total compensation paid to trustees and prescribed officers</b>	<b>125,718</b>	<b>125,718</b>

#### 20. Income tax paid

The Trust is a registered Public Benefit Organisation (PBO) for tax purposes. This status provides for the exemption from normal tax of certain receipts and accruals.

#### 21. Events after the reporting date

##### Trustee appointments and resignation

NAK Gabriel resigned on 31 May 2024

MT Green-Thompson resigned on 31 May 2024

L Silomntu appointed on 1 June 2025 and resigned on 30 June 2025

# SIBONA ILANGA TRUST

(Registration Number IT 2222/2011)

Financial Statements for the year ended 29 February 2024

## Notes to the Financial Statements

Figures in R

2024

2023

### 22. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The Trust receives dividends from the ultimate investee company, De Aar Solar Power (RF) (Pty ) Ltd. The ultimate investee company entered into a 20 year Power Purchase Agreement with Eskom of which approximately 12 years remain. Management of the investee company have prepared a cash flow forecast for the next twelve months which indicate that the company will generate sufficient profits to pay distributions to shareholders. The sole trade debtor, Eskom Holdings (SOC) Limited, ("Eskom"), of the ultimate investee company is a state owned entity. The Purchasing Power Agreement also makes provision in the event that Eskom defaults on payment, the National Treasury will settle the outstanding debt. As the amounts owing by Eskom have been guaranteed by a governmental agency, all amounts owing by Eskom are

No material uncertainties that may cast significant doubt about the ability of the trust to continue as a going concern have been identified.

The financial statements have therefore been prepared on the going concern basis as the trustees have every reason to believe that the trust has adequate resources in place to continue in operation for the foreseeable future.