

THE AMANDLA OMOYA TRUST

(Registration Number IT 2221/2011)

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

THE AMANDLA OMOYA TRUST

(Registration Number IT 2221/2011)

Annual Financial Statements for the year ended 29 February 2024

Index

	Page
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 Capital and Reserves	9
Statement of Cash Flows	10
Accounting Policies	11 - 12
Notes to the Financial Statements	13 - 18

THE AMANDLA OMOYA TRUST

(Registration Number IT 2221/2011)

Annual Financial Statements for the year ended 29 February 2024

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	IT 2221/2011
Registration Date	1 January 2010
Nature of Business and Principal Activities	The trust The principal objective of the Trust is to carry on public benefit activities within a 50-kilometre radius of the Jeffreys Bay wind project by providing funds and resources to other organisations which are engaged in land reform, enterprise development, energy, education and health care activities..
Trustees	NM Mengu THP Radebe M Ncana (Appointed 1 February 2024) MC Vika (Resigned 31 March 2024) NAK Gabriel (Resigned 31 May 2024) MT Green - Thompson (Resigned 31 May 2024) L Silomntu (Appointed 1 June 2024) (Resigned 30 June 2025)
Registered Office	Unit 5A, 5th Floor Sunclare Building, 21 Dreyer Street Claremont South Africa 7708
Tax Number	0187483284
Trust Secretary	Fluidrock (Pty) Ltd

THE AMANDLA OMOYA TRUST

(Registration Number IT 2221/2011)

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® Accounting Standard as issued by the International Accounting Standards Board (IASB®) 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 office bearers 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.

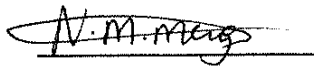
The trustees are of the opinion that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance 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 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 18 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:



M Ncana



NM Mengu

THE AMANDLA OMOYA TRUST

(Registration Number IT 2221/2011)

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 objective of the Trust is to carry on public benefit activities within a 50-kilometre radius of the Jeffreys Bay wind 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.

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 surplus for the year ended 29 February 2024 of R755,885 (2023 surplus: R6,750,076).

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 authorised or issued 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:

NM Mengu

THP Radebe

M Ncana (Appointed 1 February 2024)

MC Vika (Resigned 31 March 2024)

NAK Gabriel (Resigned 31 May 2024)

MT Green - Thompson (Resigned 31 May 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 accordance 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 Amandla Omoya Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Amandla Omoya Trust ('the trust') set out on pages 6 to 18 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 Amandla Omoya 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 18-page document titled "The Amandla Omoya 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:

A handwritten signature in black ink, appearing to read 'Ernst & Young Inc.', enclosed within a blue DocuSign signature box.

FA1733E7A11A4E0...

Ernst & Young Inc

Director - Pierre Du Plessis

Registered Auditor

Chartered Accountant (South Africa)

31 July 2025

Cape Town

THE AMANDLA OMOYA TRUST

(Registration Number IT 2221/2011)

Financial Statements for the year ended 29 February 2024

Statement of Financial Position

Figures in R

	Notes	2024	2023
Assets			
Non-current assets			
Property, plant and equipment	5	4,565,509	-
Investment	6	1,000	1,000
Total non-current assets		4,566,509	1,000
Current assets			
Other receivables	7	100	100
Prepayments	8	-	4,565,509
Cash and cash equivalents	9	30,031,122	28,764,611
Total current assets		30,031,222	33,330,220
Total assets		34,597,731	33,331,220
Capital and reserves and liabilities			
Capital and reserves			
Trust capital	10	100	100
Accumulated surplus		33,509,235	32,753,350
Total capital and reserves		33,509,335	32,753,450
Liabilities			
Current liabilities			
Trade and other payables	11	1,088,396	577,770
Total capital and reserves and liabilities		34,597,731	33,331,220

THE AMANDLA OMOYA TRUST

(Registration Number IT 2221/2011)

Financial Statements for the year ended 29 February 2024

Statement of Comprehensive Surplus

Figures in R	Notes	2024	2023
Other income	12	178,572	-
Dividend income	13	12,600,000	20,400,000
Grants		(9,671,042)	(10,651,936)
Trustees emoluments	14	(182,354)	(170,557)
Operating expenses	15	(4,340,517)	(3,998,881)
(Deficit) / surplus from operating activities		(1,415,341)	5,578,626
Finance income	13	2,171,226	1,171,450
Surplus before tax		755,885	6,750,076
Income tax expense		-	-
Surplus for the year		755,885	6,750,076

THE AMANDLA OMOYA TRUST

(Registration Number IT 2221/2011)

Financial Statements for the year ended 29 February 2024

Statement of Changes in Capital and Reserves

Figures in R	Trust capital	Accumulated surplus	Total
Balance at 1 March 2022	100	26,003,274	26,003,374
Changes in capital and reserves			
Surplus for the year	-	6,750,076	6,750,076
Balance at 28 February 2023	100	32,753,350	32,753,450
Balance at 1 March 2023	100	32,753,350	32,753,450
Changes in capital and reserves			
Surplus for the year	-	755,885	755,885
Balance at 29 February 2024	100	33,509,235	33,509,335
Notes	10		

THE AMANDLA OMOYA TRUST

(Registration Number IT 2221/2011)

Financial Statements for the year ended 29 February 2024

Statement of Cash Flows

Figures in R

	Notes	2024	2023
Net cash flows used in operations	16	(8,939,206)	(20,020,323)
Interest received		2,171,226	1,171,450
Net cash flows used in operating activities		(6,767,980)	(18,848,873)
Cash flows from investing activities			
Purchase of property, plant and equipment		(4,565,509)	-
Dividends received		12,600,000	20,400,000
Cash flows from investing activities		8,034,491	20,400,000
Net increase in cash and cash equivalents		1,266,511	1,551,127
Cash and cash equivalents at beginning of the year		28,764,611	27,213,484
Cash and cash equivalents at end of the year	9	30,031,122	28,764,611

THE AMANDLA OMOYA TRUST

(Registration Number IT 2221/2011)

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 The Amandla Omoya 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 the trustees to exercise their 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
Land	Indefinite

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 Investment 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.

THE AMANDLA OMOYA TRUST

(Registration Number IT 2221/2011)

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.

Other receivables

Receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of 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 rands 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.

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 assumptions

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.

4. Changes in accounting policies

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

THE AMANDLA OMOYA TRUST

(Registration Number IT 2221/2011)

Financial Statements for the year ended 29 February 2024

Notes to the Financial Statements

Figures in R

2024

2023

5. Property, plant and equipment

	Land	Total
Reconciliation for the year ended 29 February 2024		
Balance at 1 March 2023		
At cost	-	-
Accumulated depreciation	-	-
Carrying amount	-	-
Movements for the year ended 29 February 2024		
Additions from acquisitions	4,565,509	4,565,509
Property, plant and equipment at the end of the year	4,565,509	4,565,509
Closing balance at 29 February 2024		
At cost	4,565,509	4,565,509
Accumulated depreciation	-	-
Carrying amount	4,565,509	4,565,509

6. Investment

Investment comprise the following balances

Cost	1,000	1,000
------	-------	-------

The Trust has a 100% shareholding in a special purpose entity called Jeffreys Bay Renewable Energy Company(RF)(Pty)Ltd. This company in turn owns 6% of Jeffreys Bay Wind Farm (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 cash flows expected to be derived and any impairments will be recognised through profit and loss.

7. Other receivables

Other receivables comprise:

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

The other receivable balance is made up of an irrevocable donation as defined by the Trust Deed due from Jeffreys Bay Wind Farm(RF)(Pty)Ltd, and dividends declared by Jeffreys Bay Renewable Energy Company but not yet distributed.

8. Prepayments

Prepayments comprise the following balances

Prepayment	-	4,565,509
------------	---	-----------

THE AMANDLA OMOYA TRUST

(Registration Number IT 2221/2011)

Financial Statements for the year ended 29 February 2024

Notes to the Financial Statements

Figures in R

	2024	2023
9. Cash and cash equivalents		
Cash		
Balances with banks	30,031,122	28,764,611
<i>All cash and cash equivalent balances, as recorded, approximate fair value.</i>		
10. Trust capital		
Trust capital	100	100
A contribution to Trust Capital was made by Jeffreys Bay Wind Farm (RF) (Pty) Ltd.		
11. Trade and other payables		
Trade and other payables comprise:		
Trade payables	1,059,231	482,641
Accrued liabilities	29,164	95,128
Other payables	1	1
Total trade and other payables	1,088,396	577,770
<i>All trade and other payables balances, as recorded, approximate fair value.</i>		
12. Other income		
Other income comprises:		
Rent received	178,572	-
13. Dividend income and Finance income		
Dividend income and finance income comprises:		
Interest received - Bank deposits	2,171,226	1,171,450
Dividends received - Jeffreys Bay Wind Farm (RF) (Pty) Ltd	12,600,000	20,400,000
Total dividend income and finance income	14,771,226	21,571,450
14. Trustees emoluments		
Trustees emoluments comprises:		
Trustees stipends	178,106	167,623
Trustees other costs	4,248	2,934
Total Trustees emoluments	182,354	170,557

THE AMANDLA OMOYA TRUST

(Registration Number IT 2221/2011)

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	203,341	282,394
Community engagement	13,010	-
Consulting fees	372,523	210,100
Courier fees	1,768	2,918
Electricity and water	627	-
Entertainment	106,854	8,052
Grant funding reports	-	1,000
Insurance	18,774	14,173
Legal expenses	39,292	2,767
Membership fees	2,826	166,094
Office costs	31,717	33,834
Operating lease expenses	218,223	229,177
Parking	34,056	29,337
Printing and stationery	15,792	14,017
Property related expenses	2,612,850	2,321,578
Security	1,840	-
Software expenses	47,383	39,321
Staff welfare	26,184	15,464
Training	4,500	18,726
Travel - Local	545,287	590,079
Venue hire	43,670	19,850
Total operating expenses	4,340,517	3,998,881
16. Cash flows from operating activities		
Surplus for the year	755,885	6,750,076
Adjustments for:		
Finance income	(2,171,226)	(1,171,450)
Dividend income	(12,600,000)	(20,400,000)
Change in operating assets and liabilities:		
Adjustments for decrease / (increase) in prepayments	4,565,509	(4,565,508)
Adjustments for increase / (decrease) in trade accounts payable	576,590	(658,220)
Adjustments for (decrease) / increase in other operating payables	(65,964)	24,779
Net cash flows used in operations	(8,939,206)	(20,020,323)

THE AMANDLA OMOYA TRUST

(Registration Number IT 2221/2011)

Financial Statements for the year ended 29 February 2024

Notes to the Financial Statements

Figures in R

2024

2023

17. 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
2024	%	R	R	R	R
Assets					
Other receivables	Interest free	100			
		100			
Liabilities					
Trade and other payables	Interest free	1,088,396			1,088,396
		1,088,396			1,088,396
2023					
Assets					
Other receivables	Interest free	100			100
		100			100
Liabilities					
Trade and other payables	Interest free	577,769			577,769
		577,769			577,769

THE AMANDLA OMOYA TRUST

(Registration Number IT 2221/2011)

Financial Statements for the year ended 29 February 2024

Notes to the Financial Statements

Figures in R

2024

2023

18. 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.

19. Related parties

Principal donor	Jeffreys Bay Wind Farm (Rf) (Pty) Ltd
Via key management personnel	Droogfontein Renewable Energy Company (RF) (Pty) Ltd
Investee company	Jeffreys Bay Renewable Energy Company (Rf) (Pty) Ltd
Management entity	Sibona Ilanga Trust

Related party transactions

Cost recharges - Sibona Ilanga Trust	4,156,696	3,534,229
Trust capital - Principal Donor	100	100
Dividend income - Dividend declared by investee company	12,600,000	20,400,000

Related party balances

Trade payables - Sibona Ilanga Trust	446,542	421,431
Other receivable - Principal Donor	100	100

Compensation paid to trustees and prescribed officers

2024

Name	Stipends paid	Total remuneration
NM Mengu	44,527	44,527
THP Radebe	-	-
M Ncana	-	-
MC Vika	44,527	44,527
NAK Gabriel	44,527	44,527
MT Green - Thompson	44,527	44,527
L Silomntu	-	-
Total compensation paid to trustees and prescribed officers	178,108	178,108

2023

Name	Stipends paid	Total remuneration
NM Mengu	41,906	41,906
THP Radebe	-	-
M Ncana	-	-
MC Vika	41,906	41,906
NAK Gabriel	41,906	41,906
MT Green - Thompson	41,906	41,906
L Silomntu	-	-
Total compensation paid to trustees and prescribed officers	167,624	167,624

THE AMANDLA OMOYA TRUST

(Registration Number IT 2221/2011)

Financial Statements for the year ended 29 February 2024

Notes to the Financial Statements

Figures in R

2024

2023

20. Events after the reporting date

Resignation of trustees

NAK Gabriel resigned on 31 May 2024

MT Green-Thompson resigned on 31 May 2024

MC Vika resigned on 31 March 2024

L Silomntu appointed on 1 June 2024 and resigned 30 June 2025

21. 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, Droogfontein 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 considered fully recoverable.