

THE SOUTH DEEP EDUCATION TRUST
(IT 2711/2010)

AUDITED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2023

**THE SOUTH DEEP EDUCATION TRUST
(IT 2711/2010)**

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for the year ended 31 December 2023**

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The annual financial statements have been prepared under the supervision of Saleh Coovadia CA(SA).

**THE SOUTH DEEP EDUCATION TRUST
(IT 2711/2010)**

**ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2023**

TRUSTEES' RESPONSIBILITIES AND APPROVAL OF ANNUAL FINANCIAL STATEMENTS

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. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the trust as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with Entity Specific Accounting Policies as disclosed in the accounting policies.

The annual financial statements are prepared in accordance with the Entity Specific Accounting Policies and are based upon appropriate accounting policies consistently applied, except for the adoption of new accounting standards as set out in the accounting policies, and supported by reasonable and prudent judgements and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees sets standards for internal control aimed at reducing 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 trust administrator is required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that all reasonable circumstances are 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, control, 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 the trustees and the trust administrator that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal control can provide only reasonable, and not absolute, assurance against material misstatement or loss.


The trustees have reviewed the trust's cash flow forecast for the year to 31 December 2024, and, in light of this audit and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue operational existence for the foreseeable future.

Although the trustees are primarily responsible for the financial affairs of the trust, they are supported by the audit performed by the trust's external auditors. Their reports are represented on pages 2 - 4.

Approval of financial statements

The annual financial statements set out on pages 5 to 16, which have been prepared on the going concern basis, were approved by the board of trustees on 24 May 2024 and were signed on its behalf by:


..... TRUSTEE


..... TRUSTEE

TRUSTEES' REPORT

For the year ended 31 December 2023

The trustees have the pleasure in submitting their report on the annual financial statements of The South Deep Education Trust for the year ended 31 December 2023.

Nature of the Trust

The objective of the trust shall be to procure and utilise donations and other accruals to the trust for payment to or on behalf of any one or more beneficiaries of the trust for:

- Education, which include but are not limited to, the provision of funds of any expenditure directly incurred in providing educational training facilities, including expenditure on board and lodging facilities, tuition, granting of scholarships, bursaries, skills development, provision of school buildings or equipment for educational institutions, curriculum support, school developments, safety and security at schools, outreach programmes, study and research;
- Legal resources, which include but are not limited to legal advice, legal assistance, research, prosecuting, defending or instituting legal action;
- The promotion of education-based projects related to self-help, poverty alleviation, empowerment and
- Provisions of funding to Labour Sending Areas which are directly linked to the Gold Fields Group for purpose set out above;
- Provisions of funding charitable organisations which have similar objectives of those of the trust.

The trust deed was executed on 6 October 2010 for this purpose. The trust deed has been amended by a deed of substitution in 2014, an amendment to the deed of substitution in 2016 and a change in financial year end resolution in 2018.

Founding contribution

GFI Mining South Africa (Pty) Ltd made an irrevocable donation of R100 to the trust. In addition, Gold Fields Operations Ltd and GFI Joint Venture (Pty) Ltd have made a donation to the South Deep Education Trust of "B" Shares Subscription Price and GFI Mining South Africa (Pty) Ltd have made a donation to the trust which include Transformation Shares Subscription Price, respectively.

The provisions of benefits by the trust to Non-Public benefit organisations who carry on one or more of the activities set out above, in respect of which only distribution income may be applied.

The beneficiaries of the trust need to be historically disadvantaged persons as set out in clauses 2.25 and 2.5 of the trust deed of substitution.

Review of financial results and activities

The annual financial statements have been prepared in accordance with Entity Specific basis of accounting. The accounting policies have been applied consistently compared to the prior year.

**THE SOUTH DEEP EDUCATION TRUST
(IT 2711/2010)**

**TRUSTEES' REPORT (continued)
For the year ended 31 December 2023**

Distributions to beneficiaries

The beneficiaries of the trust during the financial year were as follows:

	<u>2023</u>	<u>2022</u>
	R	R
Bursaries	2 034 471	1 059 591
Scholar support	557 222	2 381 190
Kagisano Day Care	68 547	39 001
The Hub	59 451	95 954
Open Career Day Soweto	-	84 724
Total	<u>2 719 690</u>	<u>3 660 460</u>

The Trustees

The trustees in office at the date of this report are as follows:

N Melville (resigned 24 February 2023)
J.T Makolwane
A.L Mokome
T.S Ntshwanti-Khumalo (Chairperson)
A.J.M Khumalo
B.L Mokoatle (representing Gold Fields Limited)
N Ngcwabe (appointed 14 December 2023)
S Rametse (appointed 14 December 2023)

Administration

Tshikululu Social Investments NPC were appointed as the administrators of the Trust with effect from 01 July 2023. NLA Legal Inc. resigned as administrators on 30 June 2023.

Tshikululu Social Investments NPC corresponds with and submits statutory documents to The Master of High Court and the South African Revenue Services on behalf of the Trust.

The Trust's physical and postal address is:

Physical address	Postal address
150 Helen Road	24 Crawford Drive
Sandown	Norscot
2146	Sandton
	2146

Right of indemnity

The trustee shall be indemnified by the fund against all claims and demands of whatever nature, which may be made against them arising out of the exercise, or purported exercise, in good faith, of any of the powers hereby conferred upon them, subjected to the provisions of Section 9 of the Trust Property Control Act 57 of 1988.

Chairman

Thandile Senitte Ntshwanti-Khumalo was appointed as Chairman of the Trust on 20 May 2021.

**THE SOUTH DEEP EDUCATION TRUST
(IT 2711/2010)**

**TRUSTEES' REPORT (continued)
For the year ended 31 December 2023**

Going concern

The annual financial statements have been prepared on the going concern basis since the trustees believe that the Trust has adequate resources in place to continue in operation for the foreseeable future and that the assets will be realised and the liabilities settled in the normal course of business. The trustees are also not aware of any new material changes that may adversely impact the trust. The trustees are also aware of any non-compliance with statutory or regulatory requirements or of any pending changes in legislation which may affect the trust.

Subsequent events

There are no events that have occurred between the date of the financial year end of the Trust and the date of this report that require adjustment or disclosure in the annual financial statements.

Auditors

The auditors for the entity for the year under review were RSM South Africa Inc. whose business and postal addresses are as follows:

Business address

Executive City
Cross Street & Charmaine Ave
President Ridge
Randburg
2194

Postal address

PO Box 1734
Docex 51
Randburg
2125

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2023

	NOTES	2023 R	(Restated *) 2022 R
Income			
Dividends received		15 351 920	12 522 042
Interest received		1 227 205	746 163
Rent received - Kagisano Day Care		10 500	3 000
Net change in fair value of financial asset at FVTPL		348 729	122 309
Funds available for distribution		16 938 354	13 393 514
Trustees fees	2	(134 322)	(307 484)
Trustees meetings : Catering and miscellaneous costs	3	(14 987)	(4 867)
Accounting fees		(42 865)	(57 680)
TVET monitoring WCT		(125 744)	(39 359)
Advertising & Promotions		(1 150)	-
Auditors' remuneration	4	(309 886)	(131 669)
Community engagement		(188 987)	(330 443)
Computer Expenses		(5 866)	-
Interest Paid		(693)	(352)
Trust administration fees		(1 580 757)	(1 573 220)
Project oversight & support		(524 401)	(407 439)
Fund administration fees		-	(68 568)
Bank charges		(97 295)	(22 906)
Depreciation	7	(111 026)	(108 184)
Distributions		(2 719 690)	(3 660 460)
Trust deed amendments		-	(5 750)
Web design costs		-	(1 925)
Goldfields Reporting Fees		(41 063)	-
Other expenses	5	(8 540)	-
Total expenses		(5 907 272)	(6 720 305)
Profit before taxation		11 031 082	6 673 209
Taxation	6	-	-
Profit for the year		11 031 082	6 673 209
Other comprehensive income		-	-
Total comprehensive profit for the year		11 031 082	6 673 209

* The comparative information has been restated as a result of a correction of a prior year error as discussed in note 1.2

STATEMENT OF FINANCIAL POSITION
at 31 December 2023

NOTES	(Restated *)		(Restated *)
	2023	2022	2021
	R	R	R
ASSETS			
Non-Current Assets			
	2 564 356	2 326 653	2 208 405
Property, Plant and Equipment	7	1 856 499	1 967 525
Financial assets	8	707 857	359 128
	32 092 302	21 184 935	14 741 417
Current assets			
Trade and other receivables	9	200 233	200 225
Restricted cash and cash equivalents	10	16 104 126	15 078 992
Cash and cash equivalents	11	15 787 943	5 864 158
Prepaid expenses	12	-	497
Other current assets	13	-	41 063
	34 656 658	23 511 588	16 949 822
Total assets			
FUNDS AND LIABILITIES			
Funds and reserves			
Contributor's interest		100	100
Accumulated funds		20 156 170	9 125 088
		20 156 270	9 125 188
Liabilities			
Current liabilities			
		14 500 388	14 386 400
Deferred income	14	13 097 400	13 097 400
Other financial liabilities	15	1 402 988	1 289 000
		34 656 658	23 511 588
Total funds and liabilities			

* The comparative information has been restated as a result of a correction of a prior year error as discussed in note 1.2

STATEMENT OF CHANGES IN RESERVES
For the year ended 31 December 2023

	Contributor's interest	Accumulated Funds	Total
	R	R	R
Balance at 01 January 2021 as previously stated	100	(1 011 494)	(1 011 394)
Correction of error	-	459 738	459 738
Restated balance as at 1 January 2021	100	(551 756)	(551 656)
Restated loss for the year	-	3 003 635	3 003 635
Profit for the year as previously stated	-	1 632 215	1 632 215
Effect of correction of error	-	1 371 420	1 371 420
Balance at 31 December 2021	100	2 451 879	2 451 979
Balance at 31 December 2021 as previously stated	100	620 721	620 821
Correction of error	-	1 831 158	1 831 158
Profit for the year	-	6 673 209	6 673 209
Balance at 31 December 2022	100	9 125 088	9 125 188
Profit for the year	-	11 031 082	11 031 082
Balance at 31 December 2023	100	20 156 170	20 156 270

* The comparative information has been restated as a result of a correction to an accounting policy as discussed in note 1.2

STATEMENT OF CASH FLOWS
For the year ended 31 December 2023

	<u>NOTES</u>	<u>2023</u> R	<u>2022</u> R
Cash flows from operating activities:			
Cash outflow from operations	16	(5 671 766)	(6 558 277)
Interest received		1 227 205	746 163
Dividend received		15 351 920	12 522 042
Net cash generated from operating activities		<u>10 907 359</u>	<u>6 709 928</u>
Cash flows from investing activities:			
Purchase of PPE	7	-	(104 123)
Decrease in other financial liabilities		-	(111 443)
Decrease/(increase) in other assets		41 560	(40 550)
Net cash generated/(utilised) in investing activities		<u>41 560</u>	<u>(256 116)</u>
Net increase in cash and cash equivalents		<u>10 948 919</u>	<u>6 453 812</u>
Cash and cash equivalents at the beginning of the year		20 943 150	14 489 338
Cash and cash equivalents at the end of the year	10 & 11	<u><u>31 892 069</u></u>	<u><u>20 943 150</u></u>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2023

Accounting Policies

1. Presentation of annual financial statements

The annual financial statements have been prepared in accordance with the entity specific accounting policies. Furthermore, the

The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are prepared in South African Rand.

The accounting policies are consistent with the previous year.

1.1 Significant judgements

Use of estimates: The preparation of the financial estimates requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the annual financial statements, and the reported amounts of revenues and expenses during the reporting year. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results differ from those estimates. The more significant areas requiring the use of management estimates and assumptions relate to the fair value and accounting treatment of financial assets.

1.2 Correction of prior year error

Capital expenditure for the construction of a building was incorrectly classified as distribution expenditure from inception of the project in 2020 until it's completion in 2022. Depreciation was also not calculated and accounted for on completion of the building in 2022 the year it was brought into use.

The correction of the error(s) results in adjustments as follows:

2022	Balance as Previously	Correction of error	Restated Balance
	R	R	R
Net effect on statement of financial position			
Property and Equipment	337 682	1 629 843	1 967 525
Land at cost	54 330	27 000	81 330
Buildings at cost	320 670	1 684 212	2 004 882
Computer equipment at cost	43 129	-	43 129
Accumulated Depreciation - Buildings	(48 100)	(81 368)	(129 468)
Accumulated Depreciation - Computer equipment	(32 347)	-	(32 347)
Other payables	-	(27 000)	(27 000)
Other receivable	-	200 225	200 225
Opening Retained earnings	(620 721)	(1 831 158)	(2 451 879)
Net effect on statement of profit or loss			
Distributions	3 713 739	(154 966)	3 558 773
Depreciation	26 816	81 368	108 184

2021	Balance as Previously	Correction of error	Restated Balance
	R	R	R
Net effect on statement of financial position			
Property and Equipment	364 497	1 607 089	1 971 586
Land at cost	54 330	27 000	81 330
Buildings at cost	320 670	1 580 089	1 900 759
Computer equipment at cost	43 129	-	43 129
Accumulated Depreciation - Buildings	(32 067)	-	(32 067)
Accumulated Depreciation - Computer equipment	(21 565)	-	(21 565)
Other payables	(10 350)	(27 000)	(37 350)
Other receivable	-	200 225	200 225
Opening Retained earnings	1 011 494	(459 738)	551 756
Net effect on statement of profit or loss			
Distributions	9 186 676	(1 371 420)	7 815 256

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2023

Accounting Policies

1.3 Financial instruments

Broadly, the classification possibilities, which are adopted by the trust, as applicable, are as follows:

Financial assets which are equity instruments:

- Mandatory at fair value through profit and loss

Financial assets which are debt instruments:

- Amortised cost

Financial liabilities:

- Amortised cost

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the trust are presented below:

Investments

The investments consists of ordinary shares in Invictus Gold (Pty) Ltd. The investments in the unlisted company is accounted for at fair value through profit and loss (FVTPL). Purchases and sales of investments are recognised on the trade date, which is the date that the trust commits to purchase or sell the assets. The cost of the purchased investment excludes transaction cost. Realised gains and losses are included in determining net profit and loss.

Trade and receivables

Trade and receivables are measured at initial recognition at fair value and subsequently measured at amortised cost less allowance for impairment. Estimates made for impairment are based on a review of outstanding amounts at year end and irrecoverable amounts are written off during the year which they are identified.

Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and demand deposits and are measured at amortised cost which is deemed to be fair value as they have short-term maturity.

Trade and payables

Trade and payables are obligations to pay for goods and services that have been acquired from suppliers during the ordinary course of business. Trade and payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.4 Income recognition

Other income is recognised when the right to receive payment has been established. Finance income is recognised on a time proportion basis taking account of the principal outstanding and the effective rate over the year to majority.

Investment income comprises of income on invested funds.

Cash flow finance income and other income are classified under operating activities in the statement of cash flow.

1.5 Deferred income

Deferred income is recognised when there is a reasonable assurance that:

- (a) the company will comply with the conditions attached to them, and
- (b) the income will be received.

Deferred income is recognised as income over the periods necessary to match them with related costs.

1.6 Finance costs

Finance costs are recognised as an expense in the year in which they are incurred.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2023

Accounting Policies (continued)

1.7 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

It is probable that future economic benefits associated with the item will flow to the trust and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

The initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included in the property, plant and equipment.

Depreciation so provided on the straight-line basis, over the estimated useful lives of assets. Useful lives and residual values are reviewed on an annual basis.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation	Annual percentage
Buildings	Straight line	5% per annum
Computer equipment	Straight line	25% per annum

Land is not depreciated.

Each part of an item of property, plant and equipment with costs that is significant in relation to the total cost of the item shall be depreciated separately.

The gains or losses arising from the derecognition of an item of fixed assets are included in profit and loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds if any, and carrying amount of them.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2023

	<u>2023</u>	<u>2022</u>
	R	R
2. Trustee fees		
Meeting attendance fees	133 999	307 484
Travel claim	323	-
	<u>134 322</u>	<u>307 484</u>
3. Trustee meetings		
Catering	4 461	4 579
Miscellaneous	10 526	288
	<u>14 987</u>	<u>4 867</u>
4. Auditors' remuneration		
Audit fees - 31 December 2021 audit	-	131 669
Audit fees - 31 December 2022 audit	138 398	-
Audit fees - 30 June 2023 interim audit	57 500	-
Audit fees- Audit fees - 31 December 2023 audit provision	113 988	-
	<u>309 886</u>	<u>131 669</u>
5. Other expenses		
Catering : year end function	8 540	-
	<u>8 540</u>	<u>-</u>
6. Taxation		

The trust is registered as a Public Benefit Organisation, therefore no provision for taxation was made.

7. Property, Plant and Equipment

	<u>2023</u>			<u>2022</u>		
	R	R	R	R	R	R
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land	81 330	-	81 330	81 330	-	81 330
Buildings	2 004 882	(229 713)	1 775 169	2 004 882	(129 468)	1 875 414
Computer equipment	43 129	(43 129)	-	43 129	(32 347)	10 782
Total	<u>2 129 341</u>	<u>(272 842)</u>	<u>1 856 499</u>	<u>2 129 341</u>	<u>(161 815)</u>	<u>1 967 525</u>

Reconciliation of property, plant and equipment - December 2023

	<u>Opening balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Depreciation</u>	<u>Closing balance</u>
Land	81 330			-	81 330
Buildings	1 875 414			(100 245)	1 775 169
Computer equipment	10 782			(10 781)	1
Total	<u>1 967 526</u>	<u>-</u>	<u>-</u>	<u>(111 026)</u>	<u>1 856 500</u>

Reconciliation of property, plant and equipment - December 2022

	<u>Opening balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Depreciation</u>	<u>Closing balance</u>
Land	81 330	-	-	-	81 330
Buildings	1 868 695	104 123	-	(97 403)	1 875 414
Computer equipment	21 563	-	-	(10 781)	10 782
Total	<u>1 971 588</u>	<u>104 123</u>	<u>-</u>	<u>(108 184)</u>	<u>1 967 526</u>

The property represents 50% of the Land and Buildings as follows:

1. Erf 219 Hillshaven, situated at 75 Beverley Drive. Hillshaven Extension 1, Westonaria
2. Erf 866 Westonaria, situated at 61 Davies Street, Westonaria.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2023

	<u>2023</u>	<u>2022</u>
	R	R
8. Financial assets		
Financial assets at fair value through profit and loss		
Invictus Gold (Pty) Ltd	707 857	359 128
	<u>707 857</u>	<u>359 128</u>
<p>The investment consists of 1 "A" class ordinary share in Invictus Gold (Pty) Ltd ("Invictus"), this "A" share carries the right to receive 60% of the distributions made by Invictus.</p> <p>The investment was originally purchased for an initial amount of R1 and fair valued on purchase date to R606,600. The financial asset was fair valued at 0.09% of the equity component R674,000,000 of the South Deep transaction share-based payment by Gold Field Ltd. Invictus is a wholly owned subsidiary of Gold Fields Ltd that owns the South Deep Mine.</p> <p>In terms of the transaction, Invictus issued 10 million Class B ordinary shares representing 10% of South Deep's net worth, to a consortium of BEE partners, including Invictus. The trust holds 0.1% of the shares in Invictus. The trust does not intend to dispose of these shares.</p>		
9. Trade and other receivables		
STD bank call account - bank interest receivable	8	-
Debtors - South Deep Mine	200 225	200 225
	<u>200 233</u>	<u>200 225</u>
10. Restricted cash and cash equivalents		
Call account	16 104 126	15 078 992
	<u>16 104 126</u>	<u>15 078 992</u>
<p>The funds were received from Westonaria Community Trust for the sole purpose of funding the TVET College establishment.</p>		
11. Cash and cash equivalents		
STD bank current account	15 793 256	5 867 404
STD bank call account	1 810	1 733
STD bank TVET account	(7 123)	(4 979)
	<u>15 787 943</u>	<u>5 864 158</u>
12. Prepaid expenses		
South Deep Education NLA trust account	-	497
	<u>-</u>	<u>497</u>
<p>The previous administrator of the trust opened a trust bank account in terms of section 86(4) of the Attorneys Act to cater for future expenses.</p>		
13. Other current assets		
Gold Fields - reporting fees	-	41 063
	<u>-</u>	<u>41 063</u>
<p>These were fees for work carried out on request from Goldfields, but the trusts paid for the fees. The trustees agreed to expense this in the 2023 financial period.</p>		
14. Deferred income		
Total income received	13 097 400	13 097 400
Utilised during the year	-	-
Unspent at the end of the year	<u>13 097 400</u>	<u>13 097 400</u>
<p>These funds were from Westonria Community Trust for the sole purpose of funding the TVET College establishment. This project is expected to get underway during the 2024 financial year as the contracts with the developers have been finalised.</p>		
15. Other financial liabilities		
Loan from South Deep Community Trust	1 262 000	1 262 000
Audit fees provision - 2023 fees	113 988	-
Purchase price of property payable	27 000	27 000
	<u>1 402 988</u>	<u>1 289 000</u>
<p>This loan is unsecured, interest free with no fixed terms of repayment.</p>		

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2023

	<u>2023</u>	<u>2022</u>
	R	R
Surplus for the year	11 031 082	6 673 209
Interest received	(1 227 205)	(746 163)
Dividend received	(15 351 920)	(12 522 042)
Non cash items:	(237 703)	(14 125)
Depreciation	111 026	108 184
Net change in fair value of financial assets at FVTPL	(348 729)	(122 309)
Cash outflow from operations before working capital changes	(5 785 746)	(6 609 121)
Decrease/(Increase) in other receivables	(8)	
Increase in other financial liabilities	113 988	50 844
Net cash outflow from operations	(5 671 766)	(6 558 277)

17. Related parties

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

Related party relationships

Reason

N Melville (resigned 24 February 2023)	Trustee of South Deep Education Trust
J.T Makolwane	Trustee of South Deep Education Trust
A.L Mokome	Trustee of South Deep Education Trust
T.S Ntshwanti-Khumalo (Chairperson)	Trustee of South Deep Education Trust
A.J.M Khumalo	Trustee of South Deep Education Trust
B.L Mokoatle	Trustee of South Deep Education Trust
N Ngcwabe (appointed 14 December 2023)	Trustee of South Deep Education Trust
S Rametse (appointed 14 December 2023)	Trustee of South Deep Education Trust
Tshikululu Social Investments (NPC)	Administrators
NLA Legal Inc.	Previous administrators
The South Deep Community Trust	Associated Trust
Invictus Gold (Pty) Ltd	Substantial Investment

Related party balances and transactions

Investments in related parties

Invictus Gold (Pty) Ltd	<u>707 857</u>	<u>359 128</u>
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Amount payable to related parties

The South Deep Community Trust	<u>1 262 000</u>	<u>1 289 000</u>
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Transactions with related parties

Invictus Gold (Pty) Ltd - Dividends received	<u>15 351 920</u>	<u>12 522 042</u>
Tshikululu Social Investments (NPC) - Management fees	<u>552 510</u>	<u>-</u>
NLA Legal Inc. - Management fees	<u>1 028 247</u>	<u>1 573 220</u>

No other material transactions have been entered into with the above trustees and/or Companies and the Trust which require disclosure in the annual financial statements.

18. Going concern

The annual financial statements have been prepared on the going concern basis since the trustees believe that the Trust has adequate resources in place to continue in operation for the foreseeable future and that the assets will be realised and the liabilities settled in the normal course of business. The trustees are also not aware of any new material changes that may adversely impact the trust. The trustees are also aware of any non-compliance with statutory or regulatory requirements or of any pending changes in legislation which may affect the trust.

19. Subsequent events

There are no events that have occurred between the date of the financial year end of the Trust and the date of this report that require adjustment or disclosure in the annual financial statements.