

**THE SOUTH DEEP COMMUNITY TRUST
(IT 2710/2010)**

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

**THE SOUTH DEEP COMMUNITY TRUST
(IT 2710/2010)**

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

CONTENTS	<u>PAGE</u>
Trustees' Responsibilities and Approval	1
Independent Auditor's Report	2 - 4
Trustees' report	5 - 7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in reserves	10
Statement of cash flows	11
Accounting Policies	12 - 13
Notes to the annual financial statements	14 - 18

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

**THE SOUTH DEEP COMMUNITY TRUST
(IT 2710/2010)**

**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.

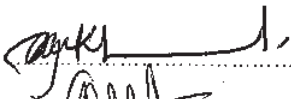
The trustees are of the opinion, based on the information and explanations given by the trustees and the trust administrator that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

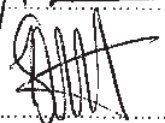
The trustees have reviewed the trust's cash flow forecast for the year to 31 December 2024, and, in light of this audit and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue operational existence for the foreseeable future.

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 17, 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



RSM South Africa Inc.
2016/324649/21
Executive City
Cross Street & Charmaine Ave
President Ridge, Randburg 2194
PO Box 1734, Randburg 2125
Docex 51, Randburg
T +27 11 329 6000
F +27 11 329 6100
www.rsmza.co.za

INDEPENDENT AUDITOR'S REPORT

To The South Deep Community Trust

Opinion

We have audited the financial statements of The South Deep Community Trust set out on pages 8 to 18 which comprise the statement of financial position as at 31 December 2023, and the statement of changes in equity for the year then ended, and notes to the financial statements, comprising a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of The South Deep Community Trust as at 31 December 2023, and its financial performance for the year then ended,² in accordance with Entity Specific accounting policies.

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 company 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 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 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.

Emphasis of matter

Basis of Accounting

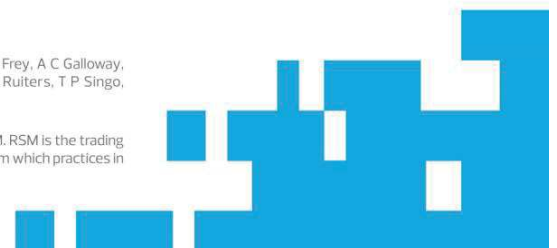
We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the Entity specific accounting policies, to satisfy the financial information needs of the members. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

THE POWER OF BEING UNDERSTOOD

ASSURANCE | TAX | CONSULTING

CEO N L Ashom Regional CEO PD Schulze Directors E Bergh, C D Betty, E Chapanduka, M G Q de Faria, M S Dolamo, B J Eaton, B Frey, A C Galloway, J Gondo, M Greisdorfer, H B Heymans, N C Hughes, J Jones, J Kitching, M P Malematsa, J P Mgiba, M M Ndlovu, R Rawoot, E K Ruiters, T P Singo, M Steenkamp, A D Young

RSM South Africa Inc. Registration No. 2016/324649/21, Practice No. 900435 is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.



Restatement of corresponding figures

As disclosed in note 2 to the financial statements, the corresponding figures for 31 December 2022 were restated as a result of an error in the financial statements of the trust at, and for the year ended, 31 December 2023. Our opinion is not modified in respect of this matter.

Other information

The Trustees are responsible for the other information. The other information comprises the Trustee's report included in the Annual Financial Statements for the year ended 31 December 2023, which we obtained prior to the date of this report. 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 the financial statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

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 International Standards on Auditing 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 International Standards on Auditing, 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 company'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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual 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:

RSM South Africa Inc.

9844DCADDC9242D...

RSM South Africa Inc.

James Gondo
Chartered Accountant (SA)
Registered Auditor
Director

28 June 2024



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 Community 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:

- Projects which are geared towards community development which shall include, but not limited to job creation, establishment of educational facilities, adult literacy, development of infrastructure within the Community;
- The promotion of community-based projects related to self-help, poverty alleviation, empowerment and capacity building, provision of training, support or assistance to emerging micro enterprises to improve capacity to start and manage businesses, which may include the granting of loans on such conditions as may be prescribed by the Minister by way of regulation;
- Provision for training, support or assistance to community- based projects as stipulated above; and
- Provisions of funding to charitable organisations which have similar objectives to 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, 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 2.35 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 COMMUNITY TRUST
(IT 2710/2010)**

**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
Kagisano Day Care	4 807	202 066
The Hub	65 177	104 240
Hills Haven	189 560	-
Hope for our Children	126 882	-
Total	<u>386 426</u>	<u>306 306</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

150 Helen Road
Sandown
2146

Postal address

24 Crawford Drive
Norscot
Sandton
2146

Right of indemnity

The trustees shall be indemnified by the trust 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.

**THE SOUTH DEEP COMMUNITY TRUST
(IT 2710/2010)**

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

Chairman

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

Going concern

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 trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. 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

Income	NOTES	(Restated *)	
		2023 R	2022 R
Dividends received		3 065 171	2 541 118
Interest received		44 776	20 707
Other income - Tax refund		14 095	800 000
Project cost refund		-	15 834
Net change in fair value of financial asset at FVTPL	9	38 747 700	13 589 900
Funds available for distribution		41 871 742	16 967 560
Trustees fees	3	(68 609)	(184 615)
Trustees meetings : Catering and miscellaneous costs	4	(7 492)	(4 867)
Accounting fees		(35 645)	(43 600)
Legal fees for collections		(12 298)	(14 886)
Advertising & Promotions		(1 150)	-
Auditors' remuneration	5	(307 482)	(130 766)
Community engagement		(54 837)	(95 812)
Computer Expenses		(688)	-
Sport Equipment		(22 232)	-
Trust administration fees		(427 107)	(329 569)
Project oversight & support		(157 991)	(93 812)
Bank charges		(3 685)	(4 256)
Depreciation	8	(111 026)	(108 184)
Distributions		(386 426)	(151 340)
Trust deed amendments		-	(5 750)
Web design costs		-	(1 925)
Goldfields Reporting Fees		(41 064)	-
Other expenses	6	(3 660)	-
Total expenses		(1 641 392)	(1 169 384)
Profit before taxation		40 230 350	15 798 175
Taxation	7	-	-
Profit for the year		40 230 350	15 798 175
Other comprehensive income		-	-
Total comprehensive profit for the year		40 230 350	15 798 175

* The comparative information has been restated as a result of a correction of a prior year error as discussed in note 2.

STATEMENT OF FINANCIAL POSITION
at 31 December 2023

	NOTES	2023 R	(Restated *) 2022 R	(Restated *) 2021 R
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	8	1 856 499	1 967 525	1 971 586
Financial assets	9	78 650 800	39 903 100	26 313 200
Current assets				
Other financial assets	10	1 262 000	1 262 000	1 773 444
Cash and cash equivalents	11	4 963 010	3 213 970	581 960
Other receivables - Interest receivable		10	-	-
Prepaid expenses	12	-	873	1 010
Other current assets	13	-	41 063	-
Total assets		86 732 319	46 388 531	30 641 200
FUNDS AND LIABILITIES				
Funds and reserves				
Contributor's interest		30 818	30 818	30 818
Accumulated funds		86 360 838	46 130 488	30 332 313
		86 391 656	46 161 306	30 363 131
Liabilities				
Current liabilities				
Other payables	14	340 663	227 225	278 069
Total funds and liabilities		86 732 319	46 388 531	30 338 219

* The comparative information has been restated as a result of a correction of a prior year error as discussed in note 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	30 818	30 578 739	30 609 557
Correction of error	-	163 709	163 709
Restated balance as at 1 January 2021	30 818	30 742 448	30 773 266
Restated loss for the year	-	(410 135)	(410 135)
Loss for the year as previously stated	-	(1 575 446)	(1 575 446)
Effect of correction of error	-	1 165 311	1 165 311
Balance at 31 December 2021	30 818	30 332 313	30 363 131
Balance at 31 December 2021 as previously stated	30 818	29 003 293	29 034 111
Correction of error	-	1 329 020	1 329 020
Profit for the year	-	15 798 175	15 798 175
Balance at 31 December 2022	30 818	46 130 488	46 161 306
Profit for the year	-	40 230 350	40 230 350
Balance at 31 December 2023	30 818	86 360 838	86 391 656

* The comparative information has been restated as a result of a correction of a prior year error as discussed in note 2.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2023

	<u>NOTES</u>	<u>2023</u>	<u>2022</u>
		R	R
Cash flows from operating activities:			
Cash outflow from operations	15	(1 402 843)	(296 210)
Interest received		44 776	20 707
Dividend received		3 065 171	2 541 118
<i>Net cash generated from operating activities</i>		<u>1 707 104</u>	<u>2 265 615</u>
Cash flows from investing activities:			
Purchase of PPE	8	-	(104 123)
Decrease in other financial assets		-	511 444
Decrease/(increase) in other assets		41 936	(40 926)
<i>Net cash generated from investing activities</i>		<u>41 936</u>	<u>366 395</u>
Net increase in cash and cash equivalents		<u>1 749 040</u>	<u>2 632 010</u>
Cash and cash equivalents at the beginning of the year		3 213 970	581 960
Cash and cash equivalents at the end of the year	11	<u><u>4 963 010</u></u>	<u><u>3 213 970</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 disclosures used are those that the trustees believe are appropriate to the trust.

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.

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

The estimates and assumptions that have significant risk of causing the material adjustment to the carrying amounts of assets and liabilities within the financial year are discussed below.

1.2 Prior year errors

Prior year errors are corrected retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The comparative amounts for the prior periods presented in the financial statements have been restated to reflect the correct application of the accounting treatment. Refer to note 2.

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 Newshelf 899 (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.

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

Accounting Policies (continued)

1.3 Financial instruments (continued)

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.

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 Finance costs

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

1.6 Property, plant and equipment

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

It is probable that the 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. Cost includes expenditure that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the costs of materials, direct labour and an appropriate proportion of production overheads.

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 is 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

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 its 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	-	(227 225)	(227 225)
Opening Retained earnings	(29 003 293)	(1 329 020)	(30 332 313)
Net effect on statement of profit or loss			
Distributions	306 306	(154 966)	151 340
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	-	(278 069)	(278 069)
Opening Retained earnings	(30 578 739)	(163 709)	(30 742 448)
Net effect on statement of profit or loss			
Distributions	2 054 582	(1 165 311)	889 271
		2023	2022
		R	R
3. Trustee fees			
Meeting attendance fees		68 471	184 615
Travel claim		138	-
		68 609	184 615
4. Trustee meetings			
Catering		2 981	4 579
Miscellaneous		4 511	288
		7 492	4 867
5. Auditors' remuneration			
Audit fees - 31 December 2021 audit		-	130 766
Audit fees - 31 December 2022 audit		136 546	-
Audit fees - 30 June 2023 interim audit		57 500	-
Audit fees- Audit fees - 31 December 2023 audit provision		113 436	-
		307 482	130 766
6. Other expenses			
Catering : year end function		3 660	-
		3 660	-

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

7. Taxation

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

8. Property, Plant and Equipment

	2023			2022		
	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	2 129 341	(272 842)	1 856 499	2 129 341	(161 815)	1 967 525

Reconciliation of property, plant and equipment - December 2023

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

Reconciliation of property, plant and equipment - December 2022

	Opening balance	Additions	Disposals	Depreciation	Closing balance
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	1 971 588	104 123	-	(108 184)	1 967 526

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

9. Financial assets

	<u>2023</u>	<u>2022</u>
	R	R
Financial assets at fair value through profit and loss		
Newshelf 899 (Pty) Ltd		
Opening balance	39 903 100	26 313 200
Revaluation of FV on financial asset	38 747 700	13 589 900
Closing balance	<u>78 650 800</u>	<u>39 903 100</u>

The investment consists of 1,000,000 "B" ordinary shares with par value of R0,01 per share in Newshelf 899 (Pty) Ltd ("Newco").

The investment was originally purchased for an initial amount of R10,000 and fair valued on purchase date to R674,000,000 of the South Deep transaction share-based payment by Gold Fields Ltd.

A fair value assessment was carried out of Newco investment on adoption as at 1 January 2023 to 31 December 2023.

The trust does not intend to dispose of these shares.

The trust obtained a valuation with the assistance of Gold Fields Limited based on information disclosed in both the Gold Fields Limited and Newshelf 899 (Pty) Ltd's financial statements.

The assumptions applied in determining the fair value of the financial asset are set out below:

<i>Assumptions in valuing South Deep</i>			
Rand gold price per kilogram - year 1		1 110 000	925 000
Rand gold price per kilogram - year 2		1 060 000	925 000
Rand gold price per kilogram - year 3		1 030 000	925 000
Rand gold price per kilogram - year 4		1 020 000	900 000
Rand gold price per kilogram - year 5 onwards		990 000	875 000
Discount rates - nominal		16.8%	16.30%
Inflation rate		4.5%	5.40%
Life of mine		73 years	74 years
Long term exchange rates (ZAR/US\$) - year 1		18.08	16.53
Long term exchange rates (ZAR/US\$) - year 2		17.58	16.63
Long term exchange rates (ZAR/US\$) - year 3		17.80	16.92
Long term exchange rates (ZAR/US\$) - year 4		18.03	16.97
Long term exchange rates (ZAR/US\$) - year 5 onwards		17.90	16.80
<i>Assumptions in valuing the financial asset in Newco</i>			
Minority discount		16.90%	16.90%
Marketability discount		15.30%	15.30%
Class B share restriction discount		15.90%	15.90%

Each B share on the Newco investment guarantees the following dividend payments from Newco

- R2.00 per B share for the 10 years between 2010 and 2020;
- R1.33 per B share for the 5 years between 2020 and 2025; and
- R0.67 per B share for the 5 years between 2025 to 2030.

10. Other financial assets

Short term loan: South Deep Education Trust	<u>1 262 000</u>	<u>1 262 000</u>
	<u>1 262 000</u>	<u>1 262 000</u>

11. Cash and cash equivalents

STD bank current account	4 311 678	2 592 851
STD bank call account	2 300	2 203
STD bank Phakamani	649 032	618 917
	<u>4 963 010</u>	<u>3 213 970</u>

12. Prepaid expenses

South Deep Community NLA trust account	-	874
	<u>-</u>	<u>874</u>

The administrator of the trust opened a trust bank account in terms of section 86(4) of the Attorneys Act to cater for future expenses.

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

	<u>2023</u>	<u>2022</u>
	R	R
13. Other current assets		
Gold Fields - reporting fees	-	41 063
	<u>-</u>	<u>41 063</u>

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.

14. Other payables		
Purchase price of property payable	27 000	27 000
Creditors - South Deep Mine	200 225	200 225
Audit fees provision - 2023 fees	113 438	-
	<u>340 663</u>	<u>227 225</u>

15. Reconciliation between total comprehensive loss and cash flow from operations

Surplus for the year	40 230 350	15 798 175
Interest received	(44 776)	(20 707)
Dividend received	(3 065 171)	(2 541 118)
Non cash items:	(38 636 674)	(13 481 716)
Depreciation	111 026	108 184
Net change in fair value of financial assets at FVTPL	(38 747 700)	(13 589 900)
Cash outflow from operations before working capital changes	(1 516 271)	(245 366)
Increase in other receivables	(10)	-
Increase/(decrease) in other payables	113 438	(50 845)
Net cash outflow from operations	<u>(1 402 843)</u>	<u>(296 210)</u>

16. Related parties

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

<u>Related party relationships</u>	<u>Reason</u>
N Melville (resigned 24 February 2023)	Trustee of South Deep Community Trust
J.T Makolwane	Trustee of South Deep Community Trust
A.L Mokome	Trustee of South Deep Community Trust
T.S Ntshwanti-Khumalo (Chairperson)	Trustee of South Deep Community Trust
A.J.M Khumalo	Trustee of South Deep Community Trust
N Ngcwabe (appointed 14 December 2023)	Trustee of South Deep Community Trust
S Rametse (appointed 14 December 2023)	Trustee of South Deep Community Trust
B.L Mokoatle	Trustee of South Deep Community Trust (Representing Gold Fields Limited)
Tshikululu Social Investments (NPC)	Administrators
NLA Legal Inc.	Previous administrators
The South Deep Education Trust	Associated Trust
Newshelf 899 (Pty) Ltd	Substantial Investment

Related party balances and transactions

Investments in related parties		
Newshelf 899 (Pty) Ltd	78 650 800	39 903 100
Amount receivable from related parties		
The South Deep Education Trust	1 262 000	1 262 000
Transactions with related parties		
Newshelf 899 (Pty) Ltd - Dividends received	3 065 171	2 541 118
Tshikululu Social Investments (NPC) - Management fees	228 678	-
NLA Legal Inc. - Management fees	198 429	329 569

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.

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

17. Going concern

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 trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. 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.

18. 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.