



Tshiamiso TRUST

ANNUAL REPORT 2023

THE CONTENTS

About the Tshiamiso Trust	3
Vision, Purpose and Values	4
Chairperson's Report	6
CEO's Overview	9
The 10 Compensation Classes	11
Functioning of the Trust	12
The Trustees	13
Trust Committees	14
Executive Leadership of the Trust	15
Trust Operational Structures	17
Key Metrics Overview	18
Risk, Legal and Compliance Matters	22
Financial Statements	24



ABOUT THE TSHIAMISO TRUST

The Tshiamiso Trust is the outcome of a class action lawsuit, deemed to be the largest and most complex class action in South Africa's history. The 2011 Constitutional Court decision in *Mankayi v AngloGold Ashanti Ltd* found that mineworkers who fell under the remit of ODMWA were able to enforce their common law right to compensation for diseases contracted in the course of employment, and was key in paving the way for the settlement with six mining companies and some of their associated companies (the Settling Companies). Of the Settling Companies, five of them are also the Founders of the Trust - Anglo American South Africa, African Rainbow Minerals, AngloGold Ashanti, Harmony, and Sibanye Stillwater with one Founder (South Deep Joint Venture) being an associate of Gold Fields.

The Silicosis Class Action settled in 2018 and the Tshiamiso Trust was established as an independently managed Trust to give effect to the Settlement Agreement, on the terms set out in a Trust Deed which was attached to this Agreement.

The Trust was registered in November 2019 and constituted in February 2020 with the appointment of all seven trustees. With a lifespan of 12 years, the Trust is responsible for ensuring that compensation is paid, in terms of the Trust Deed, to current and former gold mineworkers across Southern Africa who performed risk work on qualifying mines during qualifying periods (or their dependents where the mineworker has passed away), and contracted silicosis or work-related TB due to exposure to silica dust.



OUR PURPOSE



Our purpose is to give effect to the historic silicosis and TB settlement agreement on the terms set out in the Trust Deed. The Trust will use all reasonable means to ensure that eligible claimants receive the compensation that is due to them, and will seek to leave a positive legacy, in co-operation with the mining industry and other stakeholders, by improving systems and processes that give eligible mineworkers quick and easy access to the necessary benefit systems.

OUR VISION



Tshiamiso is a Setswana word that means 'to make good', or 'to correct'. It is our vision to live up to our name. In our work, we strive to have a meaningful and positive impact on the lives of beneficiaries of the Trust - eligible current and former mineworkers afflicted with silicosis and work-related TB, and, if deceased, their dependents.

OUR CORE VALUES ARE



COMPASSION AND CARE

We will be caring and compassionate in all our dealings with those who approach the Trust.



DIGNITY AND RESPECT

We treat all who come to us with dignity and respect.



INTEGRITY

We are honest and uncompromising in living our values, and will be transparent in all that we do.



COMPETENCE

We carry out our role effectively and efficiently in accordance with the Trust Deed.

We have developed an electronic system to enable the processing of high numbers of claims while dealing with the individuals. Every claim is important and every person we deal with is important and deserves respect and to be treated with dignity. We have to personalise communication and interactions with claimants, ensuring that people aren't treated as just a number.



**DR MAY
HERMANUS**

CHAIRPERSON'S REPORT

When the state of disaster was declared ahead of the country going into lockdown in March 2020, the Trust had only just commenced operations, and had the massive challenge of responding quickly to bolster core operations while protecting the health and safety of our claimants and employees. Plans were implemented to expand our footprint and rapidly scale up our systems and infrastructure. At the end of the first year of full operations in the financial year 2021/2022 we reported R194,5 million paid to 2,168 claimants.

As at 28 February 2023, we celebrated a year of accelerated delivery for the Trust, where we reached the milestone of our first R1 billion (R1,002,520,448) paid out to 11,341 beneficiaries. The performance of the past year, with some of the extremely challenging restrictions still in place, highlights the resilience of the stakeholder relationships we have built and the success of the infrastructure and teams we have put in place to carry out our mandate. It also demonstrates management's continued focus on the execution of our business plans and strategies.

Perhaps the most significant development over the period was the commencement of our processing and paying claims for deceased mineworkers. The system requirements to enable this are extensive and the intricate criteria unfortunately gave rise to a host of complexities that slowed progress almost immediately.

While there are numerous practical difficulties that the Trust faces in rolling out the provisions of the Trust Deed, we continue to collaborate and work with all stakeholders to resolve these matters expeditiously.

We are, however, pleased to report that we are 100% Trust Deed compliant – an achievement that has taken much effort to attain. The Compensation Claims Management System (CCMS) used by the Tshiamiso Trust to process the claims of Eligible Claimants who have been in contact with the Trust Lodgement Offices, was audited by the Trust's independent Auditor to assess and confirm its compliance to the clauses comprising the Trust Deed and its Schedules (as amended). Out of a total of 1,051 clauses, 559 clauses (53%) were found to be applicable

to the claims system which was then built and upgraded over a period of about two and a half years to comply with these 559 clauses of the Trust Deed. The Trust's independent Auditor validated the enhanced and upgraded claims system against each applicable clause, and confirmed on 10 May 2023 that the CCMS claims system is 100% compliant to the Trust Deed (as amended).

PROGRESS IN OTHER COUNTRIES

The 2022/2023 period marked substantial engagements with governments of other countries to unlock access to potential claimants and the ability to process claims for their citizens. Setting up operations in other countries is a complex task, which takes time given the requirements of and the dependencies on government structures in relation to service provider requirements. It is imperative that we operate within the processes and protocols of each country to ensure that we are compliant and have the support of governments, health departments, service providers, ex-mineworkers' representatives, and other stakeholders in these countries.

SETTING UP THE REVIEWING AUTHORITY

Despite best efforts, the Reviewing Authority to adjudicate disputed claims was not operationalised during this reporting period.

There is a very small percentage of claimants (2% of all claims lodged) who have lodged a dispute. When considering which process steps to prioritise, it made sense that the Trust resources were allocated to those that have the greatest need. Efforts were therefore focused on ensuring that the claims process is fully operational before moving on to focus on what happens thereafter in terms of managing disputes. While system dependencies were complete, the Trust needed to consider the issue of further capacity for the Reviewing Authority so that when it commences, all systems work properly.

I am, however, happy to report that as of May 2023, the Reviewing Authorities have commenced operations.

BUDGET ALLOCATIONS

The administration budget as agreed in the Settlement Agreement and Court Order, which is capped at R845 million for the lifetime of the Trust, must be managed responsibly and with great care. Considering all the requirements that need to be funded by that budget, we do need to be incredibly efficient, conscientious and cautious with our spending. Reporting on our financial position can be found on pages 24 to 45.

Meanwhile, there is a misconception from claimants that money allocated for compensation is being paid for administrative expenses instead of to beneficiaries. This is not the case! We wish to reiterate that these are two completely separate “buckets” of money and that the funds used for the day-to-day running and administration costs of the Trust in no way impacts the uncapped amount of compensation to be paid to eligible claimants.

THE ROLE OF THE TRUST

It is important to understand that the Tshiamiso Trust was established to process claims for a Settlement Agreement as per the Court Order that has very specific terms that are detailed in the Trust Deed that was set up even before the Trust came into existence. The Trust Deed provides very specific rules, processes and requirements that the Trust has to follow, and the Trust and its trustees do not have the legal right to alter, vary or amend them.

With the high rate of claims being found ineligible because they do not meet the criteria for medical eligibility (around 70% of all claims certified to date), many claimants remain frustrated and disappointed. One of the reasons why so many claims are being found ineligible is because the criteria for TB claims for mineworkers who were deceased before the effective date (10 December 2019) are incredibly stringent. The requirement is not only that there needs to be evidence of the compensable TB being the main cause of death, but that the mineworker must have died from the compensable TB within a year of the last qualifying risk work shift.

There is also a lack of understanding with claimants as to where the Trust fits within the broader social benefits and compensation framework.

The Tshiamiso Trust has a lifespan of 12 years, ending in 2031. It cannot change the compensation system and it cannot assist claimants who do not meet the criteria for

compensation. What it can and will do is spend the remaining years of operation using the Trust as a tool to deliver benefits to as many eligible claimants as possible, by empowering claimants and potential claimants with the correct information and serving them in the best way possible, within the constraints of the Trust Deed.

INCREASE TO BENEFIT AMOUNTS

In accordance with Clause 7 of the Trust Deed, the Gross Benefit Amounts were adjusted from 1 February 2023 for inflation in line with the Consumer Price Index (CPI), as published by Statistics South Africa. The amounts will be adjusted annually to ensure that the Gross Benefit Amounts are not eroded by inflation and therefore retain their economic value.

BOARD AND GOVERNANCE

The reporting period saw the resignation of one of our trustees as well as our CEO.

We thank Ms Kgomo Molebatsi for her service as trustee and wish her all the best. We are grateful for Ms Taryn Leishman stepping in to fill the position. As the former Executive Vice President: Group General Counsel and Head of Compliance at Gold Fields Limited, her experience is a welcome addition to the board of trustees.

Mr Daniel Kotton left the office of CEO at the end of January 2023. Since his appointment in October 2020, Mr Kotton played an invaluable role in giving life to the Trust Deed by operationalising its complex requirements to deliver services to eligible claimants. The humility with which he served and his commitment to upholding the Trust values was exemplary.

Ms Lusanda Jiya stepped up from her role as the Stakeholder Relations and Communications Executive to fulfil the role of Acting Chief Executive Officer, effective 1 February 2023. The trustees thank Ms Jiya for her solid leadership in this period of change and transition.

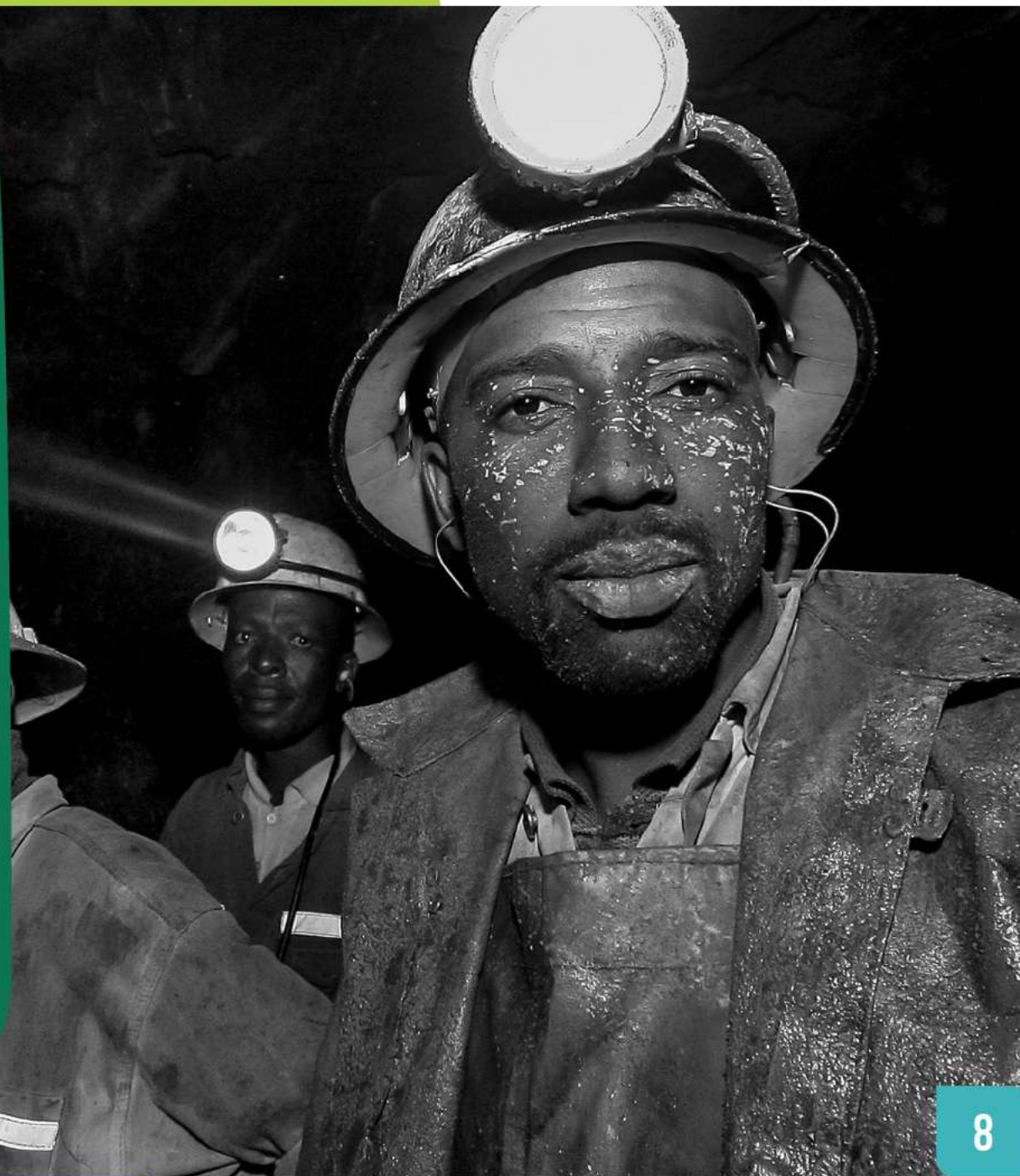
Dr Munyadziwa Kwinda was subsequently appointed as Chief Executive Officer, effective 1 June 2023. Dr Kwinda's unique combination of skills and experience in medicine, ethics, law and management makes him the ideal candidate to carry out the Trust's mandate. We are excited to see the work of the Trust go from strength to strength under his leadership and guidance.

CLOSING REMARKS

While at times it may seem that there are more challenges than victories, we must keep perspective. Those with an understanding of the requirements and intricacies involved in carrying out our mandate will appreciate the significant work that has been done to get to where we are.

I wish to extend my sincere thanks to my fellow trustees, the Trust management and staff, our service providers, partners, governments, and all other stakeholders. You are key to the delivery of benefits to all compensable claimants, and I ask for your continued commitment and support to the task set before us.

DR MAY HERMANUS
CHAIRPERSON OF THE BOARD OF TRUSTEES
18 AUGUST 2023





**DR MUNYADZIWA
KWINDA**

CEO'S OVERVIEW

The Trust celebrated a banner year in 2022/2023 and I am thrilled to share the considerable progress we have made in our second year of operation. Having joined the Trust just in time to have the privilege of presenting this report, I am honoured to announce that we not only exceeded our target of 10,000 claims but also achieved the bold stretch target of the first R1 billion in payments. This represents an increase of over 400% on the payments achieved in the previous financial year. Achieving R1 billion in payments in just two years after claim lodgements began is a testament to the people, processes, systems and partners that we have put in place.

As at 28 February 2023, being the end of the Financial Period, 111,451 claims were lodged, and the total number of Benefit Medical Examinations (BMEs) completed was 46,736. This was achieved by utilising a network of fixed BME sites and mobile sites on rotation. 55,493 claims have been medically certified to date, of which 28% (15,555) were found to be medically eligible.

LODGE MENT CHALLENGES

The Trust's claims process begins with a successful lodgement. While we have worked consistently at assisting with and improving the quality of lodgements, we continue to experience challenges. Of the claims lodged, it is rare for all the required documentation, as prescribed by the Trust Deed, to be submitted at the lodgement stage, resulting in a high number of incomplete claims. A large portion of deceased claims lack the supporting medical records required to enable the adjudication of claims by the Medical Certification Panel (MCP). The Trust has partnered with the Medical Bureau of Occupational Diseases (MBOD) and The Employment Bureau of Africa (TEBA), as well as other government departments such as Home Affairs and Health, to assist claimants in an effort to fast-track sourcing of documents. As a result of this collaboration, the pipeline of deferred incomplete claims was reduced by 60% over the reporting period, from 17,179 to 6,820.

We are however faced with another challenge of approximately 30% of claimants being uncontactable post lodgement due to their contact numbers changing or no longer being valid.

This means that the Trust cannot get hold of them to schedule BMEs, request documentation or finalise their claims. Claimants are reminded to ensure that they update their contact details with the Trust.

MATURING OUTREACH, TRAINING AND STAKEHOLDER ENGAGEMENT EFFORTS

We have enjoyed increased collaboration with outreach partners, leveraging joint efforts to ensure that we reach all potential claimants. During the period under review, the Trust joined outreach activities in Secunda, Eastern Cape and KwaZulu-Natal to provide greater access to lodgement and BME services. Workshops have also been held with a number of stakeholders in South Africa and neighbouring countries to provide training on the Trust processes, eligibility criteria and more, in an effort to improve understanding and encourage mobilization of communities. This is a key focus area, and we rely greatly on the support of stakeholders and the use of their communications channels to reach claimants.

DEVELOPMENTS IN SADC COUNTRIES

The backlog of claimants who have lodged claims and are awaiting BMEs in neighbouring countries has continued to grow due to the unavailability of BME services. As at 28 February 2023, we have 6,004 claimants in Mozambique, Botswana and Eswatini who are awaiting BMEs for their claims to progress. Significant progress has been made with SADC countries where the Trust is mandated to operate, in line with our operational plan and targets for 2023/2024.

We look forward to the imminent commencement of BMEs in eSwatini and Mozambique, while we continue engagements with Botswana. The Trust has embarked on extensive engagements with the government, ex-mineworkers' associations and other stakeholders in Lesotho, Mozambique, eSwatini, Zimbabwe and Botswana and will continue to grow these relationships.

One of the difficulties that we are facing as we process claims from outside of South Africa is the availability and reliability of the required documentation. This includes birth certificates, marriage certificates and documents to indicate the cause of death. We are working with the various government departments in each country to resolve this matter.

OPTIMAL OPERATIONS

We are making ongoing system enhancements to maintain 100% Trust Deed compliance and improve efficiencies. Standard Operational Procedures (SOPs) have been documented and operationalised, while rigorous reporting and budgeting processes have been established.

Our claimant servicing platform has also matured, and we have ensured the stability, security and integrity of technology and data.

During the reporting period, our collaboration with TEBA assisted with the search for archived service records in respect of 4,366 individual mineworkers who are potential claimants not yet on our database. This Record of Service (RoS) is not only critical to allow access to lodge a claim and to free BME services (if the mineworker did more than five years of risk work), but also determines the award calculation based on any applicable Payment Benefit Modifiers.

MEDICAL MATTERS

The Trust has experienced difficulties progressing TB claims for living mineworkers (primarily related to documentation, including TB test results and proof of completion of treatment), as well as some dependent claims for both silicosis and TB (referenced below). This affects a large number of claimants who lodged claims as far back as February 2021. The matter is receiving attention.

Regular audits and quality checks of medical service providers and BME outcomes remain ongoing, to ensure that the services rendered are in accordance with the Trust policies and that the required Trust Deed and local and international industry standards are met.

DECEASED CLAIMS DELAYS

For Dependent TB and Silicosis Category A claims (i.e. claims in respect of mineworkers deceased before 10 December 2019), the Trust Deed prescribes the qualifying disease (silicosis or work-related TB) must be indicated as the primary cause of death on either an official death certificate or a post-mortem report.



The abridged death certificates issued to families in most instances do not refer to

the primary cause of death, rather indicating the category of death, which is either Natural, Unnatural or Undetermined. For this reason, we have had to start asking claimants to apply for supplementary documentation, such as the "Notice of Death" or "Form DHA 1663A" from the Department of Home Affairs, as this may contain more information about the cause of death (regulations differ per country).

The other acceptable document, a post-mortem examination report, has also presented challenges, resulting in the Trust being unable to progress claims that rely on post-mortem examination reports issued by the NIOH. Uncertainty regarding the fact that such reports do not state the primary cause of death needs to be resolved. This also applies to those who have already received a certificate of medical finding saying that they are eligible.

The third major challenge relates to obtaining Letters of Authority or Letters of Executorship required for deceased mineworkers who died after 10 December 2019. Courts are unwilling to issue these documents without evidence of the amount of money due to the claimant, and the Trust is not able to process these claims without these Letters. We are engaging with the Master's office at the Department of Justice and are facilitating necessary changes to allow these claims to progress.

TIMELINE FOR CLAIMS PROCESSING

The pace of the claims process remains an issue of concern. We have put significant effort into maturing our systems so that we are able to pay eligible claims speedily. In the absence of unforeseen obstacles, the average turnaround time for the Trust to process an eligible claim from lodgement to compensation is nine months.

However, there are numerous dependencies that are often beyond our control. As already indicated, the primary reason for certification delays is insufficient documentation, especially for claims relating to deceased mineworkers.

We also need to be mindful of the time periods that are built into the provisions of the Trust Deed. This includes a 90-day period for beneficiaries to be added to claims, and a 90-day allowance for certification by the Agent that represents the mining companies.

The Trust is committed to doing everything within its power to process claims as quickly as possible while remaining

within the confines of the Trust Deed.

CLAIMANTS BEWARE

The issue of people seeking to take advantage of claimants remains problematic. We continually remind claimants that the Trust's claim process is free and that they should not pay anyone to assist them with their claims. We reiterate that only the Trust's officials, including accredited service providers, are mandated in terms of by the Trust Deed to help process claims and determine if a claim meets the criteria for compensation. The only cost that claimants may be required to pay is approximately R900 for the BME, but only if the mineworker has done less than five years of Risk Work at a Qualifying Mine. However, this cost will be reimbursed if the mineworker is found to be eligible.

IN CLOSING

2022/2023 proved to be a year that tested our true resilience and determination in striving for excellence. Our systems were put to the test, along with the mettle of our people in facing adversity.

I am proud to say that we have weathered the storm and emerged stronger, continuing to pursue operational excellence.

I am thankful for the collaborative efforts of the trustees, the six Founders, the Claimants' Attorneys, the Trust Advisory Committee members, the Ex-mineworkers' Councils and Associations and the various governments and government departments that we work with across the SADC region and all stakeholders who have partnered with the Trust to ensure that it fulfils its mandate.

To the executive management and staff of the Tshiamiso Trust: I am so proud of all that the team has accomplished this year. You should all be proud of your efforts.

Thank you for being on this journey with us – together, we will make good.

Thank you.

DR MUNYADZIWA KWINDA
CHIEF EXECUTIVE OFFICER
18 AUGUST 2023

THE 10 COMPENSATION CLASSES

FOR PERIOD 1 FEBRUARY 2023 - 31 JANUARY 2024

NOTE: these are the maximum amounts payable. The amounts may be reduced based on risk work done on non-qualifying mines, outside of the qualifying periods, including if the qualifying gold mine changed ownership between 1965 -2019.

SILICOSIS CLAIMS

1 SILICOSIS CLASS 1: Early stage of silicosis - lung function impairment of up to 10% (not compensable in ODMWA). UP TO R 74 890.22	2 SILICOSIS CLASS 2: Equivalent of 1st degree silicosis in ODMWA. UP TO R 160 479.04	3 SILICOSIS CLASS 3: Equivalent of 2nd degree silicosis in ODMWA. UP TO R 267 456.07	4 SILICOSIS SPECIAL AWARD: Reserved for a small number of eligible silicosis claimants who are suffering from extraordinary disease conditions. UP TO R 534 930.14	5 DEPENDENT SILICOSIS CATEGORY A: Dependent of a deceased eligible silicosis claimant who died between 12 March 1965 and 10 December 2019 where silicosis was the primary cause of death. UP TO R 106 986.03	6 DEPENDENT SILICOSIS CATEGORY B: Dependent of a deceased eligible silicosis claimant who died between 1 January 2008 and 10 December 2019, where the deceased had the condition referred to in 2 or 3. UP TO R 74 890.22
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TUBERCULOSIS CLAIMS FOR LIVING MINeworkERS

7 FIRST DEGREE TB: Must: (i) have performed risk work at a qualifying mine for two years; and (ii) have been diagnosed with first degree TB within a year of working at least one shift at a qualifying mine. UP TO R 53 493.01	8 SECOND DEGREE TB: Same conditions as 7 above but for second degree diagnosis): The TB diagnoses are in line with MBOD definitions. UP TO R 106 986.03
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HISTORICAL TUBERCULOSIS CLAIMS FOR LIVING MINeworkERS

9 "HISTORICAL" TB (IN ABSENCE OF MEDICAL REPORT DETERMINING DEGREE OF TB): Must: (i) have worked at a qualifying mine for 2 years between 12 March 1965; and 28 February 1994; (ii) have been issued with a TB certificate (without indicating degree of TB) within a year of working at least one shift at a qualifying mine. UP TO R 10 698.60. For same condition as (i) and (ii) but with proof of first degree TB: R 53 493.01 or second degree TB: R 106 986.03	10 DEPENDENT OF A DECEASED ELIGIBLE TB CLAIMANT WHERE: (i) The deceased worked underground at a qualifying mine for two years; (ii) the deceased died within a year of working at least one shift at a 10 qualifying mine; and (iii) TB was the primary cause of death. UP TO R 106 986.03
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FUNCTIONING OF THE TRUST

THE TRUSTEES

In compliance with the terms of the Trust Deed, the Trust is governed by seven trustees. Of these, three have been nominated by the six founding mining companies (Founding Companies), two by the Claimants' Attorneys, one by the government and a consensus trustee has been nominated jointly by the Founding Companies and the Claimants' Attorneys.

The trustees are responsible for ensuring that the work of the Trust fully complies with the terms of the Trust Deed so that benefits due to eligible claimants are paid as soon as reasonably possible.

The Trust Settlement database consists of records provided by TEBA, the six Founding Companies that were part of the Settlement Agreement, records from the Claimants' Attorneys and from potential claimants who registered an interest via the website or call centre. Many of the older personnel records are incomplete and, as a result, the Trust requests searches of paper-based company archives, which often takes time.

THE TRUSTEES

DR MAY HERMANUS - CHAIRPERSON OF THE TSHIAMISO TRUST

With broad experience in the South African mining industry, Hermanus has worked in various positions across the private, public and NGO sectors. In her long career, she has held the position of National Union of Mineworkers Health and Safety Officer, and top-level positions with the Department of Mineral Resources, CSIR and the University of Witwatersrand. Dr Hermanus has served on numerous boards, including being Chairperson of the Bokamoso Trust, and the employee share ownership scheme of AngloGold Ashanti.

DR SOPHIA KISTING-CAIRNCROSS

An Occupational Medicine Specialist with a strong pro-poor, social justice and human rights focus. Her experience includes being the Executive Director of the National Institute for Occupational Health and work with the International Labour Organisation. In 2019, she received an award for Global Achievements in Worker Health and Safety from The American Public

DR BARRY KISTNASAMY

A medical doctor with additional training in public, occupational, and environmental health. Currently, he is the Compensation Commissioner for Occupational Diseases in the National Department of Health, dealing specifically with mineworkers and ex-mineworkers with occupational lung diseases.

JANET LOVE

A seasoned human rights and social justice activist, Ms Love served as the National Director of the Legal Resources Centre from 2006 to 2018 and thereafter assumed her current full-time role as Vice chairperson of the Electoral Commission of South Africa.

TARYN LEISHMAN

As the former Executive Vice President: Group General Counsel and Head of Compliance at Gold Fields Limited, Ms Leishman holds BCom (Law), LLB, an Advanced Corporate Law I & II Diploma, and was admitted as an attorney to the High Court in 2000. Having joined Gold Field's global legal team in 2004, Leishman has deep experience in the mining landscape.

MICHAEL MURRAY

A corporate lawyer with extensive experience of South Africa's mining legal landscape. Before joining Bowmans in 2018, he worked at Anglo American South Africa for 25 years as in-house counsel. Murray was extensively involved in the conclusion of the Settlement Agreement out of which the Tshiamiso Trust was born.

FRANK ABBOTT

A chartered accountant with 40 years' financial operational and governance experience in the mining industry. Mr Abbott served as Chief Financial Officer of African Rainbow Minerals and Harmony Gold Mining Limited.

TRUST COMMITTEES

1. TRUST ADVISORY COMMITTEE

While the Trust is governed by the trustees comprising representatives from the Claimants' Attorneys, the Settling Companies and Government, the Trust Deed recognises that other stakeholders have a keen and vested interest in the work of the Trust and in the fulfilment of its mandate.

The Trust Advisory Committee has been established to give all key stakeholders the opportunity to advise, give input, and raise concerns with the trustees.

2. BENEFITS COMMITTEE

The Benefits Committee provides strategic guidance and oversight with regard to the all-important medical work of the Tshiamiso Trust. This is done within the framework of Trust Deed and with specific reference to Schedule H which sets out the principles for the diagnosis and certification of qualifying diseases in living and deceased claimants.

3. FINANCE, RISK AND AUDIT COMMITTEE

The Finance, Audit and Risk Committee is responsible for the oversight and governance of the Trust's Finances, risk management, assurance and audit, compliance, as well as technology and information.

4. GOVERNANCE, HUMAN RESOURCES AND REMUNERATION COMMITTEE

This committee provides strategic guidance and oversight for responsible, fair and transparent remuneration structures and practices, skills development, health and safety, equal opportunities, and employment equity.

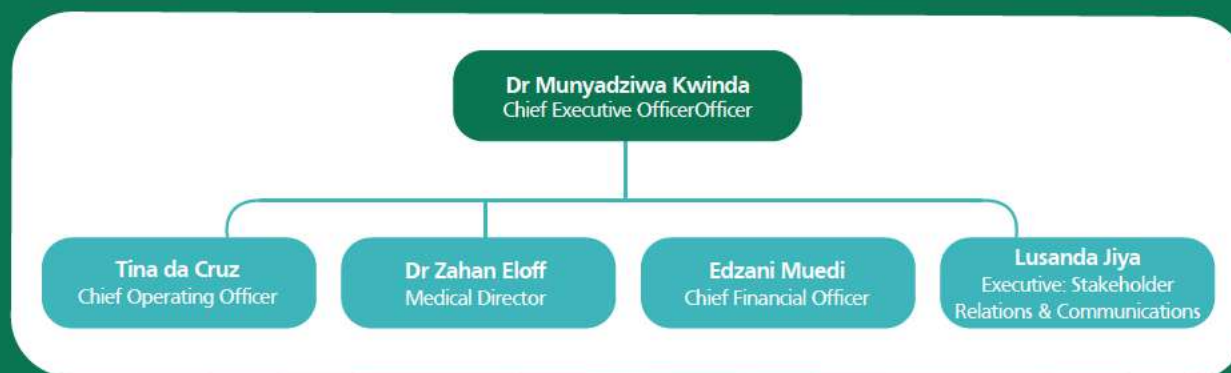
It also plays a critical role in supporting the trustees in the adoption and implementation of appropriate corporate governance processes, structures and policies, and oversight to establish and maintain an ethical culture and continuously enhance the legitimacy of the Trust.

5. STAKEHOLDER AND COMMUNICATIONS COMMITTEE

Given the broad societal and stakeholder interest in the Trust, coupled with the dependencies on several organisations and structures, and the need for careful, strategic communication to claimants in particular, the Stakeholder Engagement and Communication Committee was set up to provide strategic guidance and oversee these functions.

EXECUTIVE LEADERSHIP OF THE TRUST

The Executive Management Team is responsible for running the day-to-day operations of the Trust and to ensure that the infrastructure and processes are in place for the lodgement of claims and payment of compensation to eligible claimants. The staff complement based at the operational office in Parktown, Johannesburg, oversees stakeholder engagement and communications, claims administration, training, outreach and field activities, legal and compliance matters, information technology and data and medical certification management.



DR MUNYADZIWA KWINDA

Dr Kwindi is a highly qualified Medico-Legal professional and an expert in bioethics and health law. Currently registered with the Health Professions Council of South Africa (HPCSA) as a Medical Practitioner specialising in family medicine, Dr Kwindi holds qualifications in medicine, law, bioethics, and health law. He has 20 years of work experience, including years of practise in clinical care, and senior positions at hospitals where he was appointed as a Senior Clinical Manager immediately after Community Service.

During the pilot phase of National Health Insurance, Dr Kwindi was responsible for managing the Limpopo NHI Pilot Site in Vhembe District.

After joining the HPCSA as Ombudsman in 2014, Dr Kwindi was also appointed to various positions in an acting capacity. These included Chief Operations Officer, and Acting Registrar/Chief Executive Officer.

In a non-executive capacity, Dr Kwindi has also served on various boards and committees including the South African Medical Association; the Medical and Dental Professions Board at the HPCSA; the Council, Governance and Audit and Risk Committees at the Vaal University of Technology; the Aeromedical Committee at the South African Civil Aviation Authority; and as a member of the National Health Research Ethics Council.

LUSANDA JIYA

Ms Jiya's specialist expertise in Advocacy and Stakeholder Mobilisation, Strategic Communication and Corporate Social Investment spans across a variety of industries including mining, aviation, energy and utilities. She has more than 25 years of experience leading and managing strategic support units and mobilising stakeholders in support of government programmes and service delivery at national, provincial and local levels. Prior to joining the Tshiamiso Trust, Ms Jiya was an independent consultant, working with business leaders and teams to optimise strategy execution through advocacy and stakeholder mobilisation.

In addition to holding an MBA from Gordon Institute of Business Science and a Master of Arts from the University of KwaZulu Natal, Ms Jiya is also a qualified educator and holds a Leadership Certificate from Harvard University.

TINA DA CRUZ

Ms da Cruz, a lawyer by training, has worked in organisations similar to the Tshiamiso Trust since 2004. From then until 2017 she served as Trust Manager in the Asbestos Relief Trust (ART), the product of an out-of-court settlement between asbestosis sufferers and various companies that had owned asbestos mines and mills in various parts of South Africa. From 2017 to 2020 she was the Trust Manager at the Qhubeka Trust, the product of an earlier silicosis settlement.

She began her legal career in 1999. Among the firms she worked for were Leigh Day and Richard Spoor Attorneys, which initiated the litigation that led to the establishment of Qhubeka and the ART respectively. Ms da Cruz graduated with a Bachelor of Laws from the University of Pietermaritzburg and has subsequently studied at the University of London, Wits Business School and the Chartered Governance Institute of Southern Africa.

DR ZAHAN ELOFF

Dr Eloff served in AngloGold Ashanti's health services for almost 25 years, most recently as Health Service Manager: Occupational Health. In this period, he developed broad expertise in the field of occupational medicine, including the management and prevention of compensable diseases such as silicosis and TB. He has served in both advisory and other capacities in the field of occupational health. In recent years, he was appointed by the Minister of Health as a chairperson of the Certification Committee of the Medical Bureau of Occupational Diseases, and as a member of the Compensation Commissioner's Advisory Committee. He was also appointed as a member of the Reviewing Authority for Occupational Diseases under Minister Manto Tshabalala-Msimang. Dr Eloff graduated with a MBChB from the University of the Free State and a Diploma in Occupational Health from the University of Pretoria, and has co-authored a number of published articles in several academic journals.

EDZANI MUEDI

Ms Muedi, a qualified Chartered Accountant, has over 12 years of experience in finance. Prior to joining Tshiamiso Trust, she was CFO of iX Engineers (Pty) Ltd, an engineering design and consulting services company. Here, she was responsible for leading the finance team, financial planning, overall financial management, auditing, and risk management. She also partnered with Project Packaging and Business Development teams in project financial management, project funding and feasibility study valuations. With previous experience at General Electric and Sasol, Ms Muedi gained experience in procurement, management of Trusts, Tax, B-BBEE compliance, SME funding, procurement, financial analysis, reporting and more. Ms Muedi holds a Master of Business Administration from Aston University (United Kingdom), and a Bachelor of Commerce and Post Graduate Diploma in Accounting from the University of Cape Town. She is a member of the South African Institute of Chartered Accountants (SAICA).

TRUST OPERATIONAL STRUCTURES

The following structures have been established, as required by the Trust Deed, including appointing individuals to posts specified in the Trust Deed. The central structures for the approval of claims are:

TRUST CERTIFICATION COMMITTEE

The Trust Certification Committee is required to assess documents in respect of every claim submitted in order to determine whether each claim is eligible for compensation.

MEDICAL CERTIFICATION PANEL

The Medical Certification Panel comprises qualified medical practitioners who have experience in the evaluation of respiratory impairment and occupational lung diseases. This panel considers medical reports submitted to it, applies the principles for determining diagnoses contained in Schedule H and issues Certificates of Medical Finding, according to the Trust Deed.

MEDICAL ADVISORY PANEL

The Medical Advisory Panel (MAP), comprised of qualified medical practitioners with expertise and experience in the evaluation of respiratory impairment and occupational lung diseases, is appointed to advise the trustees on any medically related matters.

Main members

Dr Mpho Rabada
Prof. Mohammed Jeebhay
Prof. David Rees

Alternate members

Dr Spo Kagalamono
Associate Prof. Saloshni Naidoo
Dr Vanessa Govender

DISPUTE RESOLUTION

Any claimant whose application is declined, either on medical or any other grounds, may lodge a dispute with the Reviewing Authority. The Reviewing Authority is comprised of independent experts who were not involved in determining the original claim outcome, and includes the following bodies:

MEDICAL REVIEWING AUTHORITY

The Medical Reviewing Authority reviews disputes related to medical certification findings.

CERTIFICATION REVIEWING AUTHORITY

The Certification Reviewing Authority reviews Notices of Ineligibility issued by Lodgement Officers and Notices of Ineligibility or Certification issued by the Trust Certification Committee.

KEY METRICS OVERVIEW

FOR THE PERIOD MARCH 2022 - FEB 2023



Appointments made: 43,529

Completed lodgements: 36,965 which is 85% of the total appointments made



Completed Benefit Medical Examinations (BMEs): 15,051

Completed Medical Certifications: 40,799, with medical eligibility of 28%

Completed Trust Certification Committee Final Certifications: 8,999



The Agent that represents the mining companies reviewed 9,147 claims to check for Payment Benefit Modifiers.

Total payments made: 9,118

Total value paid: R808m

- Medical Certification Panel sittings (63,823) have increased 277% year-on-year from the 23,024 completed in the previous period.
- The number of payments made has increased 421% year-on-year from the R194,5 million paid in the previous period.

OUR REACH



Lodgement Centres (50)



Mobile/Rotational BMEs (27)



Fixed BMEs (6)

CUMULATIVE OVERVIEW AS AT 28 FEB

COMPLETED LODGEMENTS - EMPLOYMENT STATUS

EX- MINEWORKER



100 959 (91%)

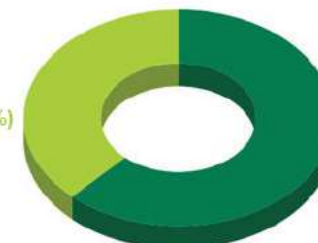
CURRENT MINEWORKER



10 492 (9%)

COMPLETED LODGEMENTS - CLAIMANT GROUPS

LIVING
65 190 (58%)



DECEASED
46 261 (42%)

REGIONAL PERFORMANCE

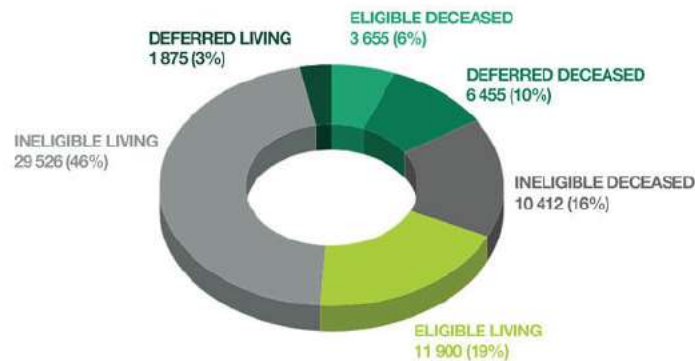
REGION	LODGEMENT	BME	CLAIMS PAID	PAYMENT VALUE
LESOTHO	40 758	17 750	5 049	R434,4M
EASTERN CAPE	26 220	12 324	3 282	R306,6M
FREE STATE	13 495	6 133	1 404	R117,9M
NORTH WEST	6 755	3 612	559	R50,8M
MOZAMBIQUE	6 655	-	9	R1,1M
GAUTENG	5 904	3 303	305	R26,3M
KWAZULU NATAL	4 865	2 168	390	R34,8M
BOTSWANA	2 065	-	8	R0,9M
ESWATINI	1 796	-	24	R1,8M
MPUMALANGA	1 155	589	109	R7,7M
LIMPOPO	819	449	80	R5,2M
WESTERN CAPE	633	245	45	R3,9M
NORTHERN CAPE	331	163	22	R1,9M
TOTAL	111 451	46 736	11 286	R1,003B

Lodgement and BMEs remain fully active in Lesotho. Lodgement is active in eSwatini, Botswana and Mozambique but BMEs still need to be set up. Both Lodgement and BMEs are yet to be set up in Zimbabwe, Malawi and Namibia.

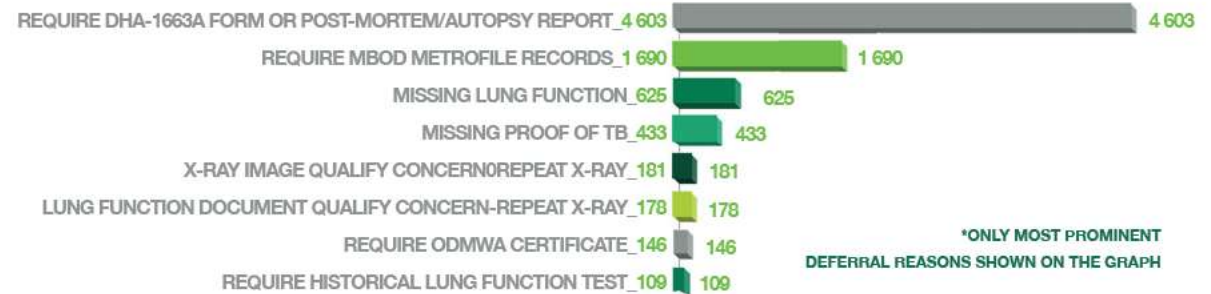
By the end of the reporting period there was a BME backlog of 14,237. This is either due to the unavailability of BME services in their country (or area) or because claimants are uncontactable on the numbers provided, or due to pending BME payments from mineworkers who did less than 5 years of qualifying risk work and are therefore liable to pay for their own BMEs. The cost of approximately R900 is reimbursed if they are found to be eligible.

MEDICAL CERTIFICATION

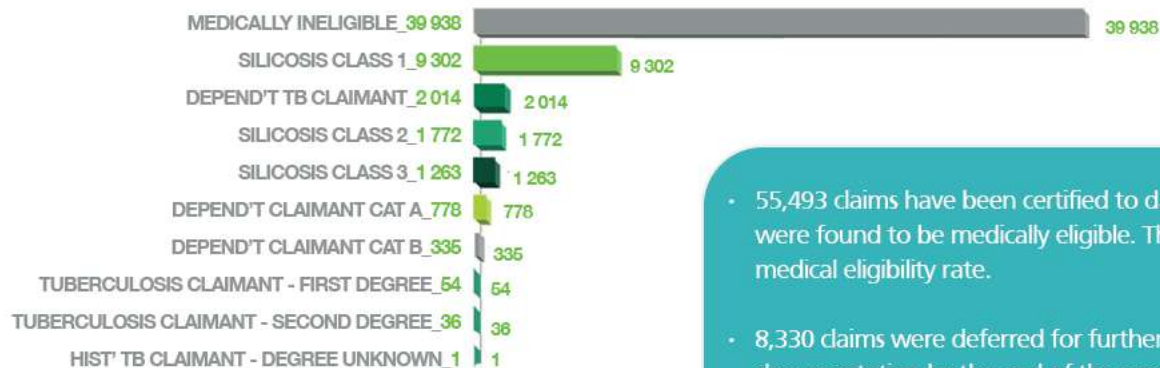
MEDICAL CERTIFICATION OUTCOMES



MEDICAL DEFERRALS BY REASON - CUMULATIVE



MEDICAL CERTIFICATION - CUMULATIVE



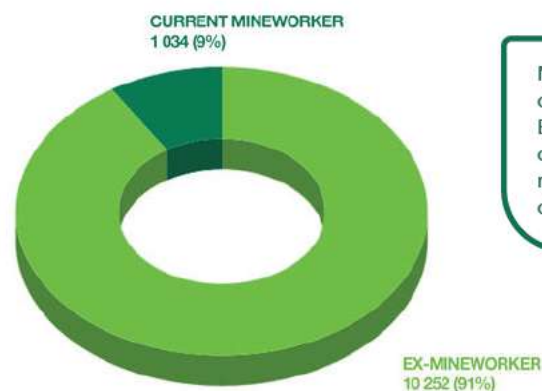
- 55,493 claims have been certified to date, of which 15,555 were found to be medically eligible. This translates into a 28% medical eligibility rate.
- 8,330 claims were deferred for further investigation or documentation by the end of the reporting period.
- Silicosis Class 1 is the most common certification finding at 60% of all eligible medical certifications.

There are multiple steps involved with Trust Certification, before (TCC Prep and Preliminary TCC Certified) and after (TCC Final) review by the Companies' Agent. At that point, a Trust Certification certificate is issued to claimants, confirming the compensation class, the amount to be paid, and if Payment Benefit Modifiers are applied.

COMPLETED PAYMENTS

All certified claims go through Tax Review and Financial Literacy is provided to claimants before payment can be made. Banking details are confirmed and the Trust assists claimants in setting up bank accounts if they don't have one.

PAYMENTS BY EMPLOYMENT STATUS

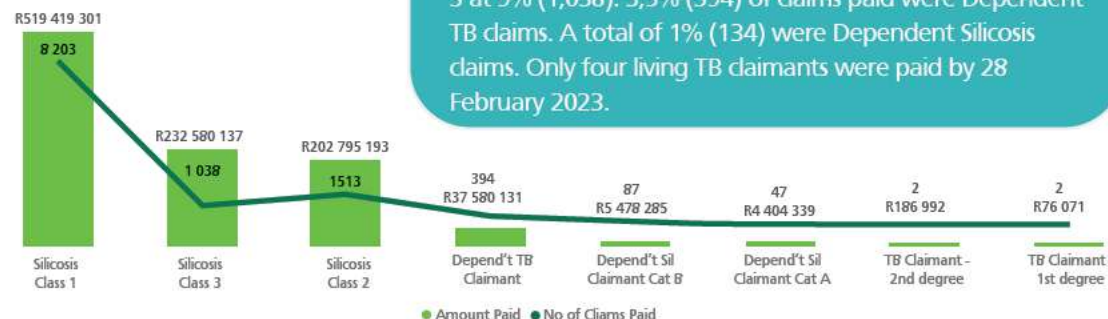


Most (91%) of the claimants paid are Ex-Mineworkers, with current mineworkers making up 9% of claimants paid to date.

The Agent that represents the mining companies is allowed, according to the Trust Deed, up to 90 days to review claims. They review the validity of the claim and check the Record of Service and Payment Benefit Modifiers in particular.

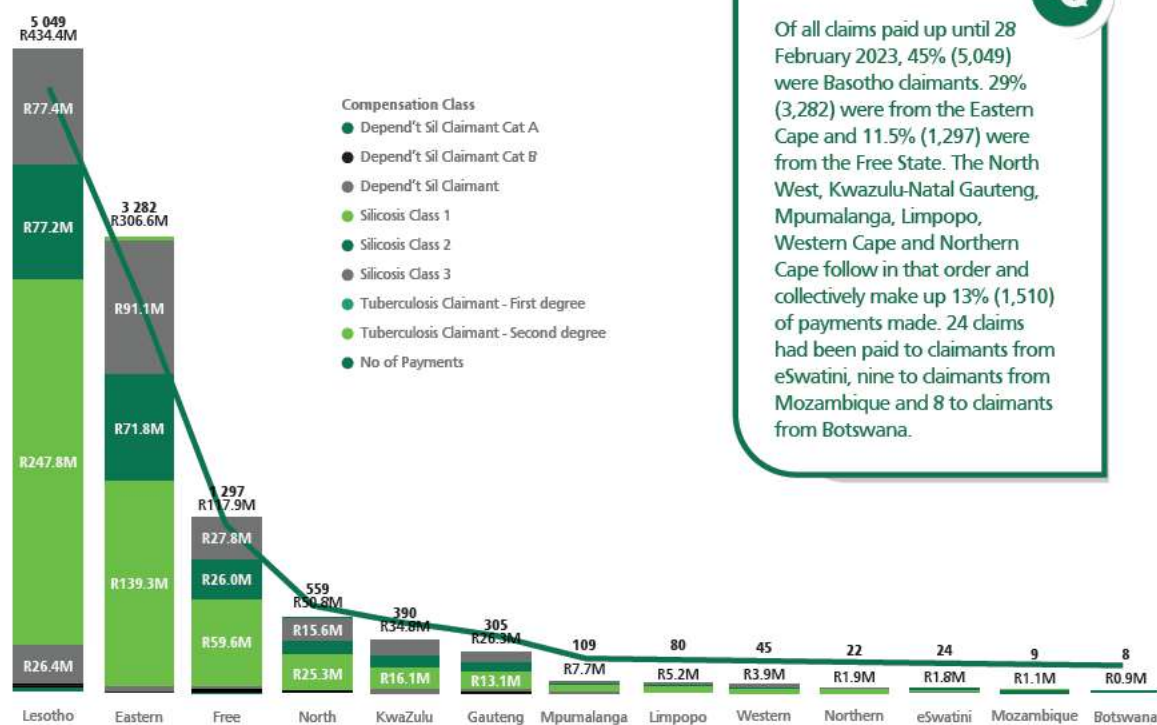
In the interest of transparency, a progress report dashboard is available on the Tshiamiso Trust website for all stakeholders to be able to see daily progress made in terms of key metrics for claims processing.

PAYMENTS BY FINDING



Silicosis Class 1 makes up 73% (8,203) of all claims paid, followed by Silicosis Class 2 at 13% (1,513) and Silicosis Class 3 at 9% (1,038). 3,5% (394) of claims paid were Dependent TB claims. A total of 1% (134) were Dependent Silicosis claims. Only four living TB claimants were paid by 28 February 2023.

PAYMENTS BY REGIONS



Of all claims paid up until 28 February 2023, 45% (5,049) were Basotho claimants. 29% (3,282) were from the Eastern Cape and 11.5% (1,297) were from the Free State. The North West, Kwazulu-Natal, Gauteng, Mpumalanga, Limpopo, Western Cape and Northern Cape follow in that order and collectively make up 13% (1,510) of payments made. 24 claims had been paid to claimants from eSwatini, nine to claimants from Mozambique and 8 to claimants from Botswana.

RISK, LEGAL AND COMPLIANCE MATTERS

RISK MANAGEMENT

We recognise that effective risk management is essential to our long-term success and sustainability. Throughout the year, we conducted regular risk assessments to identify and prioritise potential risks that may affect us. With the input of stakeholders across all levels of the organisation, we identified key risks and developed action plans to mitigate or manage them.

Overall, we believe that our risk management framework remains effective in mitigating potential risks. The regular assessments, risk mitigation strategies and governance structures we have in place give us confidence that we can manage emerging risks with agility and resilience. Nonetheless, we remain vigilant in our monitoring efforts and recognise that maintaining an effective risk culture requires ongoing commitment and investment. We continue to improve our risk management processes and strategies to ensure compliance with our mandate.



SERVICE PROVIDERS RISK MANAGEMENT EXPOSURE

Our third-party service providers play a crucial role in the success of our organisation, and their actions can impact our operations and reputation. Therefore, we take the necessary steps to ensure they meet our risk management standards.

We collaborate with our service providers to ensure they follow our security protocols and data protection requirements to protect confidential information.

We continue to manage risks associated with our service providers as part of our overall enterprise risk management programme to ensure the continued success of our operations.

CLAIMS DISPUTE PROCESS

We understand that dealing with claims disputes can be a stressful and challenging time, and our goal is to provide all parties involved with a transparent claims dispute process in accordance with the Trust Deed. During the reporting period, we have been working on developing our Claims Management System to ensure that we have a robust claims dispute process in place to handle such disputes in compliance with the Trust Deed. The Trust's Medical Reviewing Authority commenced work in May 2023, with the Certification Reviewing Authority effective from 22 June 2023.

DEALING WITH TOUTING

We value honesty, integrity, and transparency in all our operations. We are committed to upholding ethical business practices and complying with all applicable laws and regulations. In this regard, we ensure that we take proactive steps to respond to touting activities within our operations, including reporting touting incidents to authorities.

In our experience, touting has been a significant challenge, and we will not tolerate touting in any form. We will continue to work closely with our stakeholders to ensure that we maintain the highest ethical standards and reiterate our position of zero-tolerance towards touting.

PROGRESS WITH FRAUD PROTECTION PROGRAMME

We recognise the significant risks posed by fraud to our operations and the Trust financial assets. We are in the process of enhancing our fraud prevention and detection programme that is aimed at minimising these risks. Through this, we will be able to establish a comprehensive fraud awareness programme that ensures all staff and service providers are trained on the risks and types of fraud that may impact our operations.

We maintain an open and transparent communication culture with all our stakeholders, allowing them to raise concerns about any suspicious activities. We have established a whistleblowing hotline that allows both internal and external stakeholders to report fraudulent activities anonymously.

Overall, we believe that our legal, risk, and compliance frameworks continue to be effective in ensuring that our operations are conducted in a way that is both compliant and ethical. We remain committed to continuous improvement and will continue to carefully monitor and assess our risk and compliance environment to ensure that it remains fit for purpose.



FINANCIAL STATEMENTS 2023

TSHIAMISO TRUST

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2023

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE SOUTH AFRICA

TRUSTEES

Mavis Ann Hermanus (Chairperson)
Frank Abbott
Janet Yetta Love
Malcom Barry Kistnasamy
Michael Edward Courtney Murray
Sophia Kathrina Kisting-Cairncross
Taryn Leigh Leishman

REGISTERED OFFICE

Block 2, 3 Anerley Road
Parktown
Johannesburg
2193

BANKERS

Nedbank Limited

AUDITORS

Nolands Jhb Inc.
Chartered Accountants (SA)
Registered Auditor
Practice number: 905119

TAX REFERENCE NUMBER

0983868233

LEVEL OF ASSURANCE

These annual financial statements
have been audited in compliance with
the applicable requirements of the
Trust Property Control Act 57, of 1988.

PREPARER

The financial statements were
independently compiled by:
Romy Shana Cope CA(SA), RA.

THE CONTENTS

THE REPORTS AND STATEMENTS SET OUT BELOW COMPRISE
THE FINANCIAL STATEMENTS PRESENTED TO THE TRUSTEES:

Trustees' Responsibilities and Approval	27
Trustees' Report	28
Independent Auditor's Report	29
Statement of Financial Position	31
Statement of Comprehensive Income	32
Statement of Changes in Equity	33
Statement of Cash Flow	34
Accounting Policies	35
Notes to the Financial Statements	38
Detailed Income Statement	44
Tax Computation	46



TRUSTEES' RESPONSIBILITIES AND APPROVAL

The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the 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 period then ended, in conformity with the International Financial Reporting Standard for Small and Medium sized Entities.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments 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 board of trustees sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Trust and all employees are required to maintain the highest ethical standards in ensuring the Trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Trust is on identifying, assessing, managing and monitoring all known forms of risk across the Trust. While operating risk cannot be fully eliminated, the Trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial 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 12 months following this report and, in the light of this review and the current financial position, they are satisfied that the Trust has or has access to adequate resources to continue in operational existence for the foreseeable future. The external auditor is responsible for independently auditing and reporting on the Trust's financial statements. The financial statements have been examined by the Trust's external auditors and their report is presented on pages 29 to 30. The financial statements set out on pages 31 to 45 which have been prepared on the going concern basis, were approved and published by the board of trustees and were signed on its behalf by:



May Hermanus

CHAIRPERSON



Frank Abbott

TRUSTEE

TRUSTEES' REPORT

THE TRUSTEES HAVE PLEASURE IN SUBMITTING THEIR REPORT ON THE FINANCIAL STATEMENTS OF TSHIAMISO TRUST FOR THE YEAR ENDED 28 FEBRUARY 2023.

1. THE TRUST

Tshiamiso Trust was formed in South Africa on 24 November 2019 with the object of the Trust being to give effect to the Settlement Agreement (Settlement Agreement means the agreement titled "Gold Mineworkers' Class Action Settlement Agreement" entered into between, among others, the Founders and the Claimants' Attorneys) and provide Benefits to Eligible Claimants (being the beneficiaries of the Trust) in the amounts and upon the terms set out in the Trust Deed.

2. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium sized Entities. Full details of the financial position, results of operations and cash flows of the Trust are set out in these financial statements.

3. TRUSTEES

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

Trustees	Office	Changes
Mavis Ann Hermanus	Chairperson	
Frank Abbott		Appointed 26 May 2022
Janet Yetta Love		
Kgomotso Mmathuto Molebatsi		Resigned 12 May 2022
Malcom Barry Kistnasamy		
Michael Edward Courtney Murray		
Sophia Kathrina Kisting Cairncross		
Taryn Leigh Leishman		Appointed 21 July 2022

4. AUDITORS

Nolands Jhb Inc. are the auditors of the Trust for 2023. They will continue in office for the 2024 financial year.

5. EVENTS AFTER THE REPORTING PERIOD

It was also noted that Rand Mutual Holdings (RMH) are currently in acquisition negotiations with Harmony that owns the Compensation Claims Management System. The Trust makes use of the Compensation Claims Management System (CCMS) as provided by Bokamoso Claims Management System Proprietary Limited, which has been partially modified and customised to allow Tshiamiso Trust to process claims. The outcome of these negotiations is ongoing and no final decision has been made by the parties involved.

The trustees are not aware of any other material event which occurred after the reporting date and up to the date of this report.

6. 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 from the Founders 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.

7. BENEFICIARIES

The beneficiaries are as described and provided for in the Trust Deed and are mineworkers who did risk work at one of the 82 qualifying gold mines between 12 March 1965 and 10 December 2019 and who contracted Silicosis or Tuberculosis due to their work. Beneficiaries also include dependents of the deceased ex mineworker.

8. DATE OF AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

The annual financial statements have been authorised for issue by the trustees on the date of this report. No authority was given to anyone to amend the annual financial statements after the date of being published.

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF TSHIAMISO TRUST

OPINION

We have audited the financial statements of Tshiamiso Trust (the Trust) set out on pages 31 to 45, which comprise the statement of financial position as at 28 February 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies. In our opinion, the financial statements present fairly, in all material respects, the financial position of Tshiamiso Trust as at 28 February 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium sized Entities and the requirements of the Trust Property Control Act 57, of 1988.

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 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.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the document titled "Tshiamiso Trust financial statements for the year ended 28 February 2023", which includes the Trustees' Report as required by the Companies Act 71, of 2008 and the supplementary information as set out on pages 31 to 45. 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 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 71, of 2008, 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.

AUDITORS 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 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.



Nolands Jhb Inc.
Practice number: 905119
Per: Ryan Lee Smith CA(SA) ,RA
Director
Registered Auditor
Johannesburg
Date: 30 May 2023

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2023

	NOTE	2023 R	2022 R
ASSETS			
NON CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	2	4 122 896	5 014 683
CURRENT ASSETS			
TRADE AND OTHER RECEIVABLES	3	3 928 556	3 986 137
CURRENT TAX RECEIVABLE		215 532	-
CASH AND CASH EQUIVALENTS	4	1 058 602 136	1 403 898 156
		1 062 746 224	1 407 884 293
TOTAL ASSETS		1 066 869 120	1 412 898 976
EQUITY AND LIABILITIES			
EQUITY			
TRUST CAPITAL	5	200	200
ACCUMULATED SURPLUS		93 782 100	60 039 383
		93 782 300	60 039 583
LIABILITIES			
CURRENT LIABILITIES			
TRADE AND OTHER PAYABLES	6	5 121 482	22 179 994
OTHER FINANCIAL LIABILITIES	7	967 965 338	1 328 909 853
CURRENT TAX PAYABLE		-	1 769 546
		973 086 820	1 352 859 393
TOTAL EQUITY AND LIABILITIES		1 066 869 120	1 412 898 976

STATEMENT OF COMPREHENSIVE INCOME

	NOTE	2023 R	2022 R
ADMINISTRATION CONTRIBUTIONS RECEIVED	9	171 065 078	154 800 742
OTHER INCOME	10	49 991	-
OPERATING EXPENSES	10	(136 895 316)	(170 108 374)
OPERATING SURPLUS/(DEFICIT)		34 219 753	(15 307 632)
INVESTMENT REVENUE	11	67 943 265	48 211 415
FINANCE COSTS	12	(37 823 336)	(24 275 914)
SURPLUS BEFORE TAXATION		64 339 682	8 627 869
TAXATION	13	(30 596 965)	(21 695 137)
SURPLUS/(DEFICIT) FOR THE YEAR		33 742 717	(13 067 268)

STATEMENT OF CHANGES IN EQUITY

28 FEBRUARY 2023

	TRUST CAPITAL R	ACCUMULATED SURPLUS R	TOTAL EQUITY R
BALANCE AT 01 MARCH 2021	200	73 106 651	73 106 851
DEFICIT FOR THE YEAR	-	(13 067 268)	(13 067 268)
BALANCE AT 01 MARCH 2022	200	60 039 383	60 039 583
SURPLUS FOR THE YEAR	-	33 742 717	33 742 717
BALANCE AT 28 FEBRUARY 2023	200	93 782 100	93 782 300
NOTE	5		

STATEMENT OF CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES	NOTE	2023 R	2022 R
CASH GENERATED FROM OPERATIONS	16	18 225 517	47 821 869
INTEREST INCOME		67 943 265	48 211 415
FINANCE COSTS		(37 823 336)	(24 275 914)
TAX PAID	17	(32 582 043)	(19 865 579)
NET CASH FROM OPERATING ACTIVITIES		15 763 403	51 891 791
CASH FLOWS FROM INVESTING ACTIVITIES			
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	2	(982 731)	(4 636 789)
SALE OF PROPERTY, PLANT AND EQUIPMENT	2	867 823	10 746
NET CASH FROM INVESTING ACTIVITIES		(114 908)	(4 626 043)
CASH FLOWS FROM FINANCING ACTIVITIES			
MOVEMENT IN OTHER FINANCIAL LIABILITIES		(360 944 515)	431 315 750
NET CASH FROM FINANCING ACTIVITIES		(360 944 515)	431 315 750
TOTAL CASH MOVEMENT FOR THE YEAR		(345 296 020)	478 581 498
CASH AT THE BEGINNING OF THE YEAR		1 403 898 156	925 316 658
TOTAL CASH AT END OF THE YEAR	4	1 058 602 136	1 403 898 156

ACCOUNTING POLICIES

1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium sized Entities. The financial statements incorporate the accounting principles and policies set out below. They are presented in South African Rands.

1.1 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

Management did not make critical judgements in the application of accounting policies.

KEY SOURCES OF ESTIMATION UNCERTAINTY

USEFUL LIVES AND RESIDUAL VALUES OF PROPERTY, PLANT AND EQUIPMENT

The Trust reviews the estimated useful lives of property, plant and equipment when changing circumstances indicate that they may have changed since the most recent reporting date.

IMPAIRMENT TESTING

The Trust reviews and tests the carrying value of property, plant and equipment when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determines the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash-generating unit to which the asset belongs.

TAXATION

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Trust recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary difference will reverse in the foreseeable future. Assessing the recoverability of deferred tax assets requires the company to make significant estimates related to expectations for future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows from taxable income differ significantly from estimates, the ability of the company to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

1.2 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are tangible assets which the Trust holds for its own use, and which are expected to be used for more than one period. Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Trust and the cost can be measured reliably. Day-to-day servicing costs are included in surplus or deficit in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses.

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The financial statements incorporate the accounting principles and policies set out below. They are presented in South African Rands.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Trust.

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

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	10 years
IT equipment	Straight line	5 years
Leasehold improvements	Straight line	5 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal

proceeds, if any, and the carrying amount of the item is included in surplus or deficit when the item is derecognised.

1.3 FINANCIAL INSTRUMENTS

INITIAL MEASUREMENT

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

FINANCIAL INSTRUMENTS AT AMORTISED COST

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction. At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

1.4 TAX

CURRENT TAX ASSETS AND LIABILITIES

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

DEFERRED TAX ASSETS AND LIABILITIES

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable surplus will be available against which the deductible temporary difference can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

TAX EXPENSES

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.5 LEASES

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

OPERATING LEASES – LESSEE

Operating lease payments are recognised as an expense on a straight line basis over the lease term unless:

- Another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- The payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.6 EMPLOYEE BENEFITS

SHORT TERM EMPLOYEE BENEFITS

The cost of short term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.7 ADMINISTRATION CONTRIBUTIONS

Administration contributions received are recognised to the extent that the Trust has become entitled to such contributions as per the Trust Deed, provided the amount of contributions can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the Trust. Contributions are measured at the fair value of the consideration received or receivable.

1.8 FINANCE INCOME AND FINANCE COSTS

Finance income comprises interest income on funds invested, that is recognised in profit or loss. Interest income is recognised as it accrues, using the effective interest rate method.

Finance expenses comprise interest expense on borrowings, that is recognised in profit or loss. All borrowing costs are recognised in profit or loss in the period they are incurred, using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS

	2023 R			2022 R		
2. PROPERTY, PLANT AND EQUIPMENT	COST	ACCUMULATED DEPRECIATION	CARRYING VALUE	COST	ACCUMULATED DEPRECIATION	CARRYING VALUE
LEASEHOLD PROPERTY	2 444 011	(724 137)	1 719 874	2 163 929	(242 410)	1 921 519
FURNITURE AND FIXTURES	1 045 451	(231 765)	813 686	1 643 645	(138 548)	1 505 097
IT EQUIPMENT	2 402 979	(813 643)	1 589 336	1 919 969	(331 902)	1 588 067
TOTAL	5 892 441	(1 769 545)	4 122 896	5 727 543	(712 860)	5 014 683

RECONCILIATION OF PROPERTY, PLANT AND EQUIPMENT – 2023

	OPENING BALANCE	ADDITIONS	DISPOSALS	DEPRECIATION	CLOSING BALANCE
LEASEHOLD PROPERTY	1 921 519	304 306	(24 224)	(481 727)	1 719 874
FURNITURE AND FIXTURES	1 505 097	-	(598 194)	(93 217)	813 686
IT EQUIPMENT	1 588 067	678 425	(195 414)	(481 742)	1 589 336
TOTAL	5 014 683	982 731	(817 832)	(1 056 686)	4 122 896

RECONCILIATION OF PROPERTY, PLANT AND EQUIPMENT – 2022

	OPENING BALANCE	ADDITIONS	DISPOSALS	DEPRECIATION	CLOSING BALANCE
LEASEHOLD PROPERTY	-	2 163 929	-	(242 410)	1 921 519
FURNITURE AND FIXTURES	164 939	1 476 739	-	(136 581)	1 505 097
IT EQUIPMENT	915 260	996 121	(18 959)	(304 355)	1 588 067
TOTAL	1 080 199	4 636 789	(18 959)	(683 346)	5 014 683

Registers with details of property, plant and equipment are available for inspection by the Agent and Claimants Agent or their duly authorised representatives at the registered office of the company.

3. TRADE AND OTHER RECEIVABLES

	DEPRECIATION	CLOSING BALANCE
MEMBERS LOAN	200	200
PREPAYMENTS	127 797	306 713
ACCRUED INTEREST RECEIVABLE	3 800 559	3 679 224
	3 928 556	3 986 137

As the terms and conditions relating to trade and other receivables fall within industry norms as well as normal business practice, discounting of the trade and other receivables is not material.

4. CASH AND CASH EQUIVALENTS

	2023 R	2022 R
CLAIMANT BANK BALANCES	958 815 053	1 326 257 538
ADMINISTRATION BANK BALANCES	99 787 083	77 640 618
TOTAL	1 058 602 136	1 403 898 156

5. TRUST CAPITAL

	2023 R	2022 R
BALANCE AT BEGINNING OF YEAR	200	-
TRUST CONTRIBUTION	-	200
	200	200

6. TRADE AND OTHER PAYABLES

	2023 R	2022 R
TRADE PAYABLES	703 708	776 082
ACCRUALS	4 417 774	21 403 912
	5 121 482	22 179 994

As the terms and conditions relating to trade and other payables fall within industry norms as well as normal business practice, discounting of the trade and other payables is not material.

7. OTHER FINANCIAL LIABILITIES

AT AMORTISED COST	2023 R	2022 R
AFRICAN RAINBOW MINERALS LIMITED CLAIMANTS	53 503 375	84 088 184
ANGLO AMERICAN SOUTH AFRICA LIMITED CLAIMANTS	188 721 191	272 198 124
ANGLOGOLD ASHANTI LIMITED CLAIMANTS	246 728 470	233 329 437
SOUTH DEEP JOINT VENTURE CLAIMANTS	67 357 304	95 455 186
HARMONY GOLD MINING COMPANY LIMITED CLAIMANTS	148 315 758	281 150 942
SIBANYE GOLD LIMITED CLAIMANTS	263 339 240	362 687 980
	967 965 338	1 328 909 853

CURRENT LIABILITIES

	2023 R	2022 R
AT AMORTISED COST	967 965 338	1 328 909 853

8. MOVEMENT IN OTHER FINANCIAL LIABILITIES

	AFRICANRAINBOW MINERALS LIMITED	ANGLO AMERICAN SOUTH AFRICA LIMITED	ANGLOGOLD ASHANTI LIMITED	SOUTH DEEP JOINT VENTURE	HARMONY GOLD MINING COMPANY LIMITED	SIBANYE GOLD LIMITED
OPENING BALANCE	84 088 184	272 198 124	233 329 437	95 455 186	281 150 942	362 687 980
UNALLOCATED AMOUNTS	183 080	196 820	90 114	1 491 552	104 143	-
ADJUSTED OPENING BALANCE	84 271 264	272 394 944	233 419 551	96 946 738	281 255 085	362 687 980
CONTRIBUTIONS	-	143 427 055	172 778 279	4 180 150	59 827 234	27 716 935
PAYMENTS TO CLAIMANTS	(33 113 064)	(233 596 065)	(167 028 218)	(36 385 625)	(198 574 210)	(137 031 654)
INTEREST	2 345 176	6 495 258	7 558 858	2 616 041	5 807 649	9 965 797
CLOSING BALANCE	53 503 376	188 721 192	246 728 470	67 357 304	148 315 758	263 339 058

Unallocated amounts relate to allocations made in the previous year, that were only allocated to the relevant founder during the current period.

LIFE TO DATE ALLOCATIONS

	AFRICANRAINBOW MINERALS LIMITED	ANGLO AMERICAN SOUTH AFRICA LIMITED	ANGLOGOLD ASHANTI LIMITED	SOUTH DEEP JOINT VENTURE	HARMONY GOLD MINING COMPANY LIMITED	SIBANYE GOLD LIMITED
CONTRIBUTIONS	86 336 000	461 479 295	456 233 170	105 710 150	367 399 234	419 178 760
PAYMENTS TO CLAIMANTS	(37 308 274)	(286 711 251)	(223 225 291)	(42 174 657)	(232 900 194)	(177 531 409)
SUBTOTAL	49 027 726	174 768 044	233 007 879	63 535 493	134 499 040	241 647 351
INTEREST	4 475 650	13 953 148	13 720 591	3 821 811	13 816 718	21 691 707
	53 503 376	188 721 192	246 728 470	67 357 304	148 315 758	263 339 058

9. ADMINISTRATION CONTRIBUTIONS

ADMINISTRATION CONTRIBUTIONS
RECEIVED

2023 R	2022 R
171 065 078	154 800 742

10. OPERATING SURPLUS/(DEFICIT)

Operating surplus/(deficit) for the year is stated after accounting for the following:

	2023 R	2022 R
ADVICE ON TRUST STRATEGY	80 091	60 000
ADVICE ON WORKSHOP FACILITATION, DATA SECURITY, LODGEMENT AND BME ACTIVATIONS IN SADC COUNTRIES	133 081	418 762
ADVISORY SERVICES CLAIMANTS' ATTORNEY'S FEES	220 000	146 667
CLAIMANT ADVISORY SERVICES – FINANCIAL LITERACY	2 326 594	322 944
LODGEMENT AND MEDICAL CLAIMS ADMINISTRATION	2 180 342	1 436 526
MEDICAL ADVISORY PANEL (MAP)	25 125	46 500
PROJECT MANAGEMENT	4 042 381	2 935 190
QUALITY ASSURANCE CHECKS	-	408 333
SOUTH AFRICA TRUST	-	741 720
TRUST ADVISORY COMMITTEE (TAC)	130 935	73 850
	9 138 549	6 590 492
OPERATING LEASE CHARGES		
PREMISES		
CONTRACTUAL AMOUNTS	2 168 735	1 978 760
PROFIT/(LOSS) ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT	49 991	(8 213)
DEPRECIATION ON PROPERTY, PLANT AND EQUIPMENT	1 056 686	683 346
EMPLOYEE COSTS	33 678 014	25 405 390

11. INVESTMENT REVENUE

INTEREST REVENUE

	2023 R	2022 R
INTEREST RECEIVED ADMINISTRATION EXPENSE BANK ACCOUNT	3 990 086	1 731 406
INTEREST RECEIVED CLAIMANT BANK ACCOUNT	63 951 878	46 480 009
INTEREST RECEIVED SARS	1 301	-
	67 943 265	48 211 415

12. FINANCE COSTS

	2023 R	2022 R
INTEREST PAID FOUNDERS ADMINISTRATION BANK ACCOUNT	2 338 585	542 619
INTEREST PAID FOUNDERS CLAIMANT BANK ACCOUNT	35 484 751	23 733 295
	37 823 336	24 275 914

13. TAXATION

MAJOR COMPONENTS OF THE TAX EXPENSE

CURRENT TAXATION

	2023 R	2022 R
SOUTH AFRICAN NORMAL TAX YEAR	30 596 965	21 695 137

RECONCILIATION OF THE TAX EXPENSE

RECONCILIATION BETWEEN ACCOUNTING SURPLUS AND TAX EXPENSE

	2023 R	2022 R
ACCOUNTING SURPLUS	64 339 682	8 627 869
TAX AT THE APPLICABLE TAX RATE OF 45%	28 952 857	3 882 541

TAX EFFECT OF ADJUSTMENTS ON TAXABLE INCOME

EXEMPT INCOME

	2023 R	2022 R
NON TAXABLE CONTRIBUTIONS	(76 979 285)	(69 660 334)
	(76 979 285)	(69 660 334)

NON DEDUCTIBLE EXPENSES

	2023 R	2022 R
NON DEDUCTIBLE EXPENSES	61 602 892	76 548 769
NON DEDUCTIBLE FINANCE CHARGES	17 020 501	10 924 161
	78 623 393	87 472 930
	30 596 965	21 695 137

14. AUDITOR'S REMUNERATION

	2023 R	2022 R
FEES	204 682	303 025

15. TRUSTEES' FEES

	2023 R	2022 R
MA HERMANUS BACK PAID TRUSTEE FEES	225 834	-
MA HERMANUS TRUSTEE FEE	805 000	651 667
SK KISTING CAIRNCROSS TRUSTEE FEE	400 000	341 667
	1 430 834	993 334

16. CASH GENERATED FROM OPERATIONS

	2023 R	2022 R
SURPLUS BEFORE TAXATION	64 339 682	8 627 869
ADJUSTMENTS FOR: DEPRECIATION	1 056 686	683 346
(SURPLUS)/DEFICIT ON SALE OF ASSETS	(49 991)	8 213
INTEREST RECEIVED	(67 943 265)	(48 211 415)
FINANCE COSTS	37 823 336	24 275 914
CHANGES IN WORKING CAPITAL:		
TRADE AND OTHER RECEIVABLES	57 581	51 073 382
TRADE AND OTHER PAYABLES	(17 058 512)	11 364 560
	18 225 517	47 821 869

17. TAX PAID

	2023 R	2022 R
BALANCE AT BEGINNING OF THE YEAR	(1 769 546)	60 012
CURRENT TAX FOR THE YEAR RECOGNISED IN LOSS	(30 596 965)	(21 695 137)
BALANCE AT END OF THE YEAR	(215 532)	1 769 546
	(32 582 043)	(19 865 579)

18. GOING CONCERN

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available from the Founders 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.

19. EVENTS AFTER THE REPORTING PERIOD

It was also noted that Rand Mutual Holdings (RMH) are currently in acquisition negotiations with Harmony that owns the Compensation Claims Management System. The Trust makes use of the Compensation Claims Management System (CCMS) as provided by Bokamoso Claims Management System Proprietary Limited, which has been partially modified and customised to allow Tshiamiso Trust to process claims. The outcome of these negotiations is ongoing and no final decision has been made by the parties involved.

The trustees are not aware of any other material event which occurred after the reporting date and up to the date of this report.

DETAILED INCOME STATEMENT

	2023 R	2022 R
REVENUE ADMINISTRATION CONTRIBUTIONS RECEIVED	171 065 078	154 800 742
OTHER INCOME GAINS ON DISPOSAL OF ASSETS	49 991	-
EXPENSES	(136 895 316)	(170 108 374)

	NOTE	2023 R	2022 R
OPERATING SURPLUS/(DEFICIT)		34 219 753	(15 307 632)
INVESTMENT INCOME	11	67 943 265	48 211 415
FINANCE COSTS		(37 823 336)	(24 275 914)
		30 119 929	23 935 501

	NOTE	2023 R	2022 R
SURPLUS BEFORE TAXATION		64 339 682	8 627 869
TAXATION	13	(30 596 965)	(21 695 137)
SURPLUS/(DEFICIT) FOR THE YEAR		33 742 717	(13 067 268)

	NOTE	2023 R	2022 R
OPERATING EXPENSES			
ACCOUNTING FEES		(23 173)	(34 063)
ACTUARIAL SERVICES		(359 030)	(825 000)
ADVISORY SERVICES		(9 138 549)	(6 590 492)
AUDITORS' REMUNERATION	14	(204 682)	(303 025)
BANK CHARGES		(42 453)	(5 286)
CALL CENTRE EXPENSES		(6 196 186)	(7 661 340)
CLEANING		(168 244)	(109 018)
COMMUNICATIONS		(4 808 087)	(8 533 981)
COMPUTER EXPENSES		(514 026)	(875 224)
CONSUMABLES		(137 309)	(45 770)
DATA COLLECTION		(86 875)	(607 200)
DELIVERY EXPENSES		-	(3 998)
DEPRECIATION		(1 056 686)	(683 346)
EMPLOYEE COSTS		(33 678 014)	(25 405 390)
ENTERTAINMENT		-	(14 650)
FINES AND PENALTIES		-	(1 501)
IT EXPENSES		(22 612 971)	(35 593 491)
INSURANCE		(919 862)	(797 955)
INTERIM MANAGEMENT TERM FEES		(320 000)	(1 300 000)
INTERNAL AUDIT FEES		(403 903)	-

	NOTE	2023 R	2022 R
LEASE RENTALS ON OPERATING LEASE		(2 168 735)	(1 978 760)
LEGAL EXPENSES		(1 798 819)	(1 540 259)
LODGE MENT FEES		(13 462 415)	(35 050 747)
MEDICAL CERTIFICATION FEES		(17 096 790)	(10 389 042)
MEDICAL EXPENSES		(15 210 082)	(25 800 502)
OFFICE PLANT HIRE		(85 277)	(77 573)
OFFICE SET UP EXPENSES		(54 704)	(105 236)
PLACEMENT FEES		(87 044)	(1 021 718)
POSTAGE		-	(30 190)
PRINTING AND STATIONERY		(219 354)	(275 496)
PROFIT AND LOSS ON SALE OF ASSETS AND LIABILITIES		-	(8 213)
PROTECTIVE CLOTHING		(40 900)	(35 327)
REPAIRS AND MAINTENANCE		(65 852)	(40 261)
SECRETARIAL FEES		(171 797)	(170 147)
SECURITY		(22 564)	(53 715)
STAFF WELFARE		(107 642)	(80 153)
TELEPHONE AND FAX		(1 225 467)	(1 173 238)
TRAINING		-	(95 264)
TRAVEL LOCAL		(2 976 990)	(1 798 470)
TRUSTEE FEES	15	(1 430 834)	(993 333)
		(136 895 316)	(170 108 374)

TAX COMPUTATION

	2023 R
NET PROFIT PER INCOME STATEMENT	64 339 682
AMOUNTS DISTRIBUTED AND TAXABLE IN THE HANDS OF BENEFICIARIES	-
PERMANENT DIFFERENCES (NON DEDUCTIBLE/NON-TAXABLE ITEMS)	
CONTRIBUTIONS FROM FOUNDERS	(171 065 078)
TRUST EXPENSES DISALLOWED	136 895 316
NON DEDUCTIBLE FINANCE CHARGES	37 823 336
	3 653 574
TEMPORARY DIFFERENCES	
DEPRECIATION	1 056 686
WEAR AND TEAR	(1 056 686)
ACCOUNTING PROFIT ON DISPOSAL OF ASSETS	(49 991)
TAX PROFIT ON DISPOSAL OF ASSETS	49 991
TAXABLE INCOME FOR 2023	67 993 256
TAX THEREON @ 45% IN THE RAND	30 596 965
RECONCILIATION OF TAX BALANCE	
AMOUNT OWING AT THE BEGINNING OF YEAR	1 769 546
PRIOR YEAR ADJUSTMENT	(1 301)
AMOUNT PAID IN RESPECT OF PRIOR YEAR	(1 769 231)
AMOUNT OWING IN RESPECT OF PRIOR YEAR	(986)

TAX PREPAID FOR THE CURRENT YEAR:

NORMAL TAX

PER CALCULATION	30 596 965
1ST PROVISIONAL PAYMENT	(5 157 798)
2ND PROVISIONAL PAYMENT	(25 653 713)
OTHER PAYMENT	-
	(214 546)
AMOUNT PREPAID AT THE END OF YEAR	(215 532)