

The Hamerkop Mountain Trust
(Registration number 1216/87)

Annual Financial Statements
for the year ended 30 June 2025

Candice Carson
B Compt, AGA (SA)

These annual financial statements have been independently reviewed
in accordance with the International Standard on Review Engagements 2400 (Revised)

Issued 01 September 2025

The Hamerkop Mountain Trust

(Registration number: 1216/87)

Annual Financial Statements for the year ended 30 June 2025

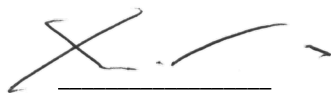
General Information

Country of incorporation and domicile	South Africa
Type of trust	Non-profit property owning
Trustees	J Ball (Chairman) MAL Owen-Smith SM Spottiswoode M Epstein KR Kendall
Registered office	53 Gleneagles Road Greenside Johannesburg 2193
Postal address	53 Gleneagles Road Greenside Johannesburg 2193
Bankers	Nedbank Ltd
Reviewer	Candice Carson B Compt, AGA (SA)
Trust registration number	1216/87
Tax reference number	2257054847
Level of assurance	These annual financial statements have been independently reviewed in compliance with the applicable requirements of the Trust Property Control Act 57 of 1988.

Contents

The reports and statements set out below comprise the annual financial statements presented to the trustees:

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Preparer - AF Dalais

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Trustees' Responsibilities and Approval

The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. 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 period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Trust Property Control Act 57 of 1988.

The annual 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 trustees set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the trust and all employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

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

The trustees have reviewed the trust's budget forecast and levy schedule for the year to 30 June 2026 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 reviewer is responsible for independently reviewing and reporting on the trust's annual financial statements. The annual financial statements have been examined by the trust's external reviewer and their report is presented on page 7.

The annual financial statements set out on pages 5 to 12, which have been prepared on the going concern basis, were approved by the trustees on 01 September 2025 and were signed on their behalf by:

Approval of annual financial statements



M Epstein



MAL Owen-Smith

Johannesburg

Monday, 01 September 2025

Candice Carson t/a

CR Accounting

SAICA number: 20018211

PR-0105683

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Independent Reviewer's Report

To the Trustees of The Hamerkop Mountain Trust

I have reviewed the annual financial statements of The Hamerkop Mountain Trust, set out on pages 5 to 12, which comprise the statement of financial position as at 30 June 2025 and the detailed statement of income and retained surplus, and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

Trustees' Responsibility for the Annual Financial Statements

The trustees are responsible for the preparation and fair presentation of these annual financial statements 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, and for such internal control as the trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer's Responsibility

My responsibility is to express a conclusion on these annual financial statements. I conducted my review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires me to conclude whether anything has come to my attention that causes me to believe that the annual financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires me to comply with relevant ethical requirements.

A review of annual financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, I do not express an audit opinion on these annual financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these annual financial statements do not present fairly, in all material respects the financial position of The Hamerkop Mountain Trust as at 30 June 2025, 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.



Candice Carson
B Compt, AGA (SA)

01 September 2025

The Hamerkop Mountain Trust

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Annual Financial Statements for the year ended 30 June 2025

Statement of Financial Position as at 30 June 2025

	Note(s)	2025 R	2024 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	197 104	197 104
Current Assets			
Sundry receivables	3	2 606	4 243
Cash and cash equivalents	4	196 852	196 335
		199 458	200 578
Total Assets		396 562	397 682
Trust Funds and Liabilities			
Trust Funds			
Trust capital	5	130 318	130 318
Accumulated surplus		264 216	249 421
		394 534	379 739
Liabilities			
Current Liabilities			
Sundry payables - accrued expenses	6	1 713	13 053
Current tax payable		315	4 890
		2 028	17 943
Total Trust Funds and Liabilities		396 562	397 682

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Annual Financial Statements for the year ended 30 June 2025

Detailed Income Statement

	Note(s)	2025 R	2024 R
Revenue			
Annual levy income		268 490	255 730
Operating expenses			
Bank charges		1 280	382
Cleaning		3 996	1 870
Donations		1 000	-
Electricity		64 264	64 870
Employee costs - salaries and bonus		115 014	110 694
Employee costs - airtime		4 920	4 800
Employee costs - medical expenses		-	1 101
Insurance		15 660	8 823
Maintenance		33 334	36 201
Occupancy administration		2 950	3 540
Radio licence fees		840	840
Reviewer's remuneration		5 400	5 200
Security		4 880	4 800
Small assets purchased		-	3 072
Subscriptions		350	500
Website		6 200	-
		260 088	246 693
Operating surplus		8 402	9 037
Investment income - bank interest		12 700	10 868
Interest paid to SARS		-	(10)
		12 700	10 858
Surplus before taxation		21 102	19 895
Taxation	7	(6 308)	(4 890)
Surplus for the year		14 794	15 005

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Statement of Cash Flows

	Note(s)	2025 R	2024 R
Cash flows from operating activities			
Cash (used in) generated from operations	8	(1 300)	66 297
Interest income		12 700	10 868
Interest paid to SARS		-	(10)
Tax paid	9	(10 883)	(1 948)
Net cash from operating activities		517	75 207
Total cash movement for the year			
		517	75 207
Cash and cash equivalents at the beginning of the year		196 335	121 128
Total cash at end of the year	4	196 852	196 335

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Annual Financial Statements for the year ended 30 June 2025

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

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

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the trust holds for its own use or for rental to others 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, except for land which is stated at cost less any accumulated impairment losses.

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
Land and buildings	Not depreciated	Indefinite
Furniture and fixtures	Straight line	6 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.

1.2 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.

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Accounting Policies

1.2 Financial instruments (continued)

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They 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.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through surplus or deficit.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.3 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.

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.

1.4 Revenue

Revenue comprises annual levies recognised at the fair value of the consideration receivable.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

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Notes to the Annual Financial Statements

	2025 R			2024 R		
2. Property, plant and equipment						
	2025			2024		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Land and buildings	197 104	-	197 104	197 104	-	197 104
Furniture and fixtures	40 797	(40 797)	-	40 797	(40 797)	-
Total	237 901	(40 797)	197 104	237 901	(40 797)	197 104
Details of land and buildings						
Portion 115 of Farm Kromrivier, No 347 JQ, District Rustenburg with buildings thereon						
- Purchase price : August 1987				147 927		147 927
- Improvements - outbuildings				49 177		49 177
				197 104		197 104
3. Sundry receivables						
Prepayment of security costs				440		-
Deposit - electricity				2 166		2 043
Staff loan				-		2 200
				2 606		4 243
4. Cash and cash equivalents						
Cash and cash equivalents consist of:						
Bank balances				14 938		133 479
Short-term deposits				181 914		62 856
				196 852		196 335
5. Trust capital						
Founder's donation						
Donation made by the founder on formation of the trust in 1987				100		100
Capital contributions received from initial beneficiaries						
Balance at beginning and end of year				130 218		130 218
				130 318		130 318

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Notes to the Annual Financial Statements

	2025 R	2024 R
6. Sundry payables - accrued expenses		
Electricity	1 603	11 618
Bank charges	110	-
Firebreaks	-	1 035
Security	-	400
	1 713	13 053
7. Taxation		
Major components of the tax expense		
Current taxation		
South African normal tax - year	5 715	4 890
South African normal tax - prior period (over) under provision	593	-
	6 308	4 890
Reconciliation of the tax expense		
Accounting surplus	21 102	19 895
Tax at the applicable tax rate of 45% (2023 : 45%)	9 496	8 953
Tax effect of adjustments on taxable income		
Exempt income and non-deductible expenses		
Exempt income - annual levies	(120 820)	(115 079)
Non-deductible expenses incurred in production of exempt income	117 039	111 012
SARS interest expense not deductible	-	4
	(3 781)	(4 063)
Other		
Prior period (over) under provisions in current tax	593	-
	593	-
	6 308	4 890
8. Cash (used in) generated from operations		
Net surplus before taxation	21 102	19 895
Adjustments for:		
Rounding	1	-
Investment income	(12 700)	(10 868)
Finance costs	-	10
Changes in working capital:		
(Increase) decrease in sundry receivables	1 637	51 548
Increase (decrease) in sundry payables	(11 340)	5 712
	(1 300)	66 297

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Notes to the Annual Financial Statements

	2025 R	2024 R
9. Tax paid		
Balance at beginning of the year	(4 890)	(1 948)
Current tax for the year recognised in surplus	(6 308)	(4 890)
Balance at end of the year	315	4 890
	(10 883)	(1 948)

10. Going concern

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

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The 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 not aware of any new material changes that may adversely impact the trust. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.