

The M'Dala Trust

(Registration no. IT1134/2004)

Annual financial statements

for the year ended 31 December 2025

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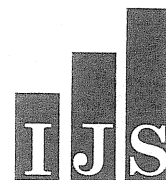
The M'Dala Trust

(Registration no. IT1134/2004)

Financial Statements for the year ended 31 December 2025

General Information

Country of incorporation and domicile	South Africa
Trustees	RH Ballance CJ Bradshaw MRB Gibbons WA Irvine NH Linnell CJ Montgomery
Registered Office	2 Canal Side Heron Crescent Century City 7441
Accounting Officer	Eric Salomon & Co
Trust registration number	IT1134/2004
Non - profit organisation registration number	035-987
PBO number	930-010-286
Income tax reference number	0026/359/16/6
Service address (domicilium)	23 Farmsedge Pekalmy Road Bergvliet
Issue date	18 September 2026



CHARTERED
ACCOUNTANTS

In Association With

ERIC SALOMON & CO
CHARTERED ACCOUNTANTS (SA)

Independent Auditor's Report

To the board of the committee members of The M'Dala Trust Report on the Financial Statements

We have audited the financial statements of The M'Dala Trust, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes of equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, and the trustees' report, as set out on pages 7 to 13.

Committee members Responsibility for the Financial Statements

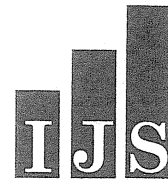
The organisation committee members are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and in the manner required by the association governed by a constitution drawn up by elected committee members, and for such internal controls 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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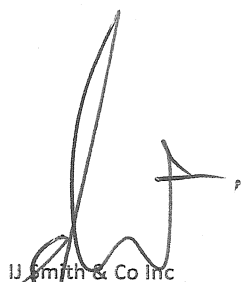
Independent Auditor's Report

Qualification

This organisation in common with many other of similar size and organisation derives a substantial proportion of its income from voluntary donations which cannot be fully controlled until they are entered in the accounting records and are therefore not susceptible to independent audit verification.

Qualified audit opinion

In our opinion except for any adjustments that might have been found to be necessary had it been possible for us to carry out normal audit procedures on donations, these financial statements fairly present, in all material respects the financial position of the organisation at 31 December 2024, and the results of its operations for the year then ended in conformity with generally accepted accounting practise.



IJ Smith & Co Inc
Chartered Accountants (SA)
Registered Auditors
IJ Smith CA(SA) RA

18 September 2026
Durbanville

Trustees' Responsibilities and Approval

The trustees are responsible for the maintenance of adequate accounting records and the preparation and integrity of the annual financial statements and related information. The accounting officer is responsible to determine that the annual financial statements are in agreement with the accounting records.

The trustees are also responsible for the trust's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the annual financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the trustees to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The annual financial statements have been prepared on the going concern basis, since the trustees have every reason to believe that the corporation has adequate resources in place to continue in operation for the foreseeable future.

The annual financial statements set out on pages 5 to 14, were approved by the trustees on 18 September 2026 and were signed by them or on their behalf.

Trustee

Trustee

Trustees' Report

The trustees submit their report for the year ended 31 December 2025. This report forms part of the financial statements.

1. 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.

2. Events after the reporting period

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.

The trustees are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the trust .

3. 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 businesses.

4. Trustees

The trustees of the trust during the year and to the date of this report is as follows:

RH Ballance
CJ Bradshaw
MRB Gibbons
WA Irvine
NH Linnell
CJ Montgomery

5. Accounting officer

Eric Salomon & Co will continue in office for the next financial period.

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Financial Statements for the year ended 31 December 2025

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Statement of Financial Position

Figures in Rand	Note(s)	2025	2024
Assets			
Non-Current Assets			
Investments	2	5 693 658	6 358 396
Current Assets			
Cash and cash equivalents	3	2 796 137	1 441 421
Trade and other receivables	4	37 747	245 773
		2 833 884	1 687 194
Total Assets		8 527 541	8 045 589
Equity and Liabilities			
Equity			
Trust capital		100	100
Old Legs Tour fund	5	-	77 388
Retained income		8 527 441	7 968 101
		8 527 541	8 045 589
Liabilities			
Current Liabilities			
None		-	-
Total Equity and Liabilities		8 527 541	8 045 589

Statement of Comprehensive Income

Figures in Rand	Note(s)	2025	2024
Revenue		3 431 565	2 685 307
Less cost of sales		-	-
Gross profit		3 431 565	2 685 307
Other operating income		-	-
Total income		3 431 565	2 685 307
Operating expenses		(2 824 788)	(2 327 984)
Other operating income		-	-
Operating profit / (loss) before interest		606 777	357 323
Interest received	6	137 622	75 441
Net profit / (loss) before taxation		744 399	432 763
Taxation	7	-	-
Net profit / (loss) for the year		744 399	432 763
Other comprehensive income / (loss)		(262 447)	388 607
Transfer (to)/from Old Legs Tour fund	5	77 388	50 258
Total comprehensive income / (loss) for the year		559 340	871 628

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Financial Statements for the year ended 31 December 2025

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Statement of Changes in Equity

Figures in Rand	Trust capital	Old Legs Tour fund	Retained income	Total equity
Balance at 1 January 2024	100	127 646	7 096 473	7 224 219
<i>Changes in equity</i>				
Profit for the year	-	-	432 763	432 763
Other comprehensive income	-	-	388 607	388 607
Transfer to Old Legs Tour fund	-	(50 258)	50 258	-
Total comprehensive profit for the year	-	(50 258)	871 628	821 370
Less distribution	-	-	-	-
Balance at 31 December 2024	100	77 388	7 968 101	8 045 589
Balance at 1 January 2025	100	77 388	7 968 101	8 045 589
<i>Changes in equity</i>				
Profit for the year	-	-	744 399	744 399
Other comprehensive income / (loss)	-	-	(262 447)	(262 447)
Transfer (to)/from Old Legs Tour fund	-	(77 388)	77 388	-
Total comprehensive profit for the year	-	(77 388)	559 340	481 952
Less distribution	-	-	-	-
Balance at 31 December 2025	100	-	8 527 441	8 527 541

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Statement of Cash Flows

Figures in Rand	Note(s)	2025	2024
Cash flows from operating activities			
Cash generated from (used in) operations	8	814 803	347 259
Interest received		137 622	75 441
Fraud expense write off		(197 709)	-
Revaluation of unit trust		(64 738)	388 607
Net cash from operating activities		<u>689 978</u>	<u>811 306</u>
Cash flows from investing activities			
None		-	-
Net cash from investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Movement in investment		664 738	(788 607)
Cash generated by financing activities		<u>664 738</u>	<u>(788 607)</u>
Net increase / (decrease) in cash and cash equivalents		1 354 716	22 699
Cash and cash equivalents at beginning of year		<u>1 441 421</u>	<u>1 418 722</u>
Cash and cash equivalents at end of year	3	<u><u>2 796 137</u></u>	<u><u>1 441 421</u></u>

Accounting Policies

1. Presentation of Financial Statements

The annual financial statements are prepared in conformity with South African Statements of Generally Accepted Accounting Practice, appropriate to the business of the corporation. The annual financial statements are prepared under the historical cost convention as modified by the revaluation of certain property, plant and equipment, marketable securities and investment properties where appropriate, and incorporate the principle accounting policies set out below. These accounting policies are consistent with the previous period.

1.1 Revenue recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of the revenue can be measured reliably. Interest is recognised on a time proportion basis that takes into account the effective yield on the asset estimated and the impairment profit or loss is recognised. The recoverable amount is the higher of the anticipated net selling price and its value in use.

1.2 Taxation

The trust is registered in terms of section 30 of the Income Tax Act of 1962 with the South African Revenue Service. The trust is exempt from tax in terms of the section 10(1)(cN).

Notes to the Financial Statements

Figures in Rand	2025	2024
2. Investments		
AIMS	<u>5 693 658</u>	<u>6 358 396</u>
3. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Current account	34 295	21 128
Ega base	682 949	30 608
Given gain	-	5 252
Money market	2 024 573	1 333 981
Netcash	27 484	18 605
Paypal	<u>26 836</u>	<u>31 849</u>
	<u>2 796 137</u>	<u>1 441 421</u>
4. Trade and other receivables		
Fraud control account	-	197 709
Gift cards	<u>37 747</u>	<u>48 064</u>
	<u>37 747</u>	<u>245 773</u>
5. Old Legs Tour reserve fund		
Opening balance	77 388	127 647
Donations received for Old Legs Tour	-	103 766
Payments made from Old Legs Tour donations	-	(202 529)
Cape Cycle donations received for Old Legs Tour	-	74 592
Cape Cycle payments made from Old Legs Tour donations	-	(38 087)
Reversal/(accrual) of OLT donations	<u>(77 388)</u>	<u>12 000</u>
	<u>-</u>	<u>77 388</u>

Notes to the Financial Statements

Figures in Rand	2025	2024
6. Interest income		
Investment matured	26 891	-
Money Market	103 701	73 510
Plus Plan	7 030	1 931
	<u>137 622</u>	<u>75 441</u>
7. Taxation		
The trust is registered in terms of section 30 of the Income Tax Act of 1962 with the South African Revenue Service. The trust is exempt from tax in terms of section 10(1)(cN)		
8. Cash generated from (used in) operations		
Profit / (loss) before taxation	744 399	432 763
Adjusted for:		
Interest received	(137 622)	(75 441)
Changes in working capital:		
Trade payables	-	(12 000)
Trade receivables	208 026	1 936
	<u>814 803</u>	<u>347 259</u>

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Detailed Statement of Comprehensive Income

Figures in Rand	Note(s)	2025	2024
INCOME		3 431 565	2 685 307
Charles shooting fines		43 039	122 000
Donations received		2 132 702	1 166 029
Golf day			
- Auction income		138 850	256 875
- Entries		277 400	226 300
- Events and activities		25 292	40 341
- Raffle (after expenses)		94 000	52 300
- Sponsorship		115 874	99 000
M'dala 1000		19 775	630
Old legs tour		17 907	115 766
- Cape Cycle Tour		20 000	74 592
Raffle		245 142	249 918
Tour de Kaap		111 255	45 000
Zimbabwe holiday auction		190 329	236 557
Add: interest income	6	137 622	75 441
		3 569 187	2 760 747
EXPENSES		2 824 788	2 327 984
Bank charges		11 231	7 995
Cape Cycle tour		9 400	-
Computer expenses		1 069	850
Donations paid			
- Beneficiaries		1 386 957	1 051 528
- Frail care		271 432	251 363
- Medical		338 105	257 585
- Old Legs Tour beneficiaries		-	202 529
- Old legs tour		-	38 087
- Zimbabwe pensioners (SSA)		229 329	75 187
Forex loss		10 264	787
Golf day expenses		148 235	127 623
Management fee		360 000	266 800
Tour de Kaap		12 642	-
Travel and entertainment		15 247	4 195
Zimbabwe holiday packages		30 877	43 456
NET PROFIT / (LOSS)		744 399	432 763
Fraud expenses write off		(197 709)	-
Revaluation surplus / (deficit) of unit trusts		(64 738)	388 607
Transfer (to)/from Old Legs Tour fund	5	77 388	50 258
NET PROFIT/ (LOSS) BEFORE TAXATION		559 340	871 628
TAXATION	7	-	-
NET PROFIT/ (LOSS) AFTER TAXATION		559 340	871 628

Note: This page does not form part of the financial statements and has been prepared for management purposes only.