

# **Solidaridad**



**THE SOLIDARIDAD NETWORK SA TRUST**

**TRUST NUMBER 1419/2012  
NPO REGISTRATION NO. 148-926 NPO**

**ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2024**

**THE SOLIDARIDAD NETWORK SA TRUST**  
**TRUST NUMBER 1419/2012**

Annual Financial Statements for the year ended 31 December 2024

**General Information**

**Country of  
incorporation and  
domicile**

South Africa

**Nature of business  
and principal  
activities**

The Trust is engaged in promoting production with respect for people and planet, and reliable trade relations that give producers a fair deal in developing countries within the Southern African region.

**Trustees**

The following trustees held office during the year under review:

**Name**

M. Nkomo  
J. Douglas  
W. Matthews

**Legal form**

Non Profit Trust

**Registration numbers**

Trust registration

1419/2012

NPO registration no.

148-926 NPO

**Registered office and  
business address**

25 Sturdee Avenue  
Rosebank  
Johannesburg  
2196

**Website address**

[solidaridadnetwork.org](http://solidaridadnetwork.org)

**Principal Bankers**

Standard Bank of South Africa Limited.

**Preparer**

The annual financial statements were internally prepared by S. Manda.

**Level of assurance**

These annual financial statements have been audited independently in compliance with the Trust Deed and the Trust Property Control Act, 1988.

**Reporting and  
operating currency**

South African Rands and Euros

**THE SOLIDARIDAD NETWORK SA TRUST  
TRUST NUMBER 1419/2012**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE SOLIDARIDAD NETWORK SA TRUST  
TRUST NUMBER 1419/2012**

**TRUSTEES' RESPONSIBILITIES AND APPROVAL**

**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees are required by the Trust Property Control Act, 1988, and the trust deed, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the trust as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with its accounting policies. The external auditors are engaged to express an independent opinion on the annual financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards for Small and Medium - sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial controls 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 out 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 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 controls provides reasonable assurance that the financial records may be relied on for the presentation 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 years to 31<sup>st</sup> December 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.

Although the board of trustees is primarily responsible for the financial affairs of the trust, it is supported by the trust's external auditors.

The external auditors are 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 2 to 4.

The annual financial statements set out on pages 5 to 24, which have been prepared on the going concern basis, were approved by the board of trustees on 16<sup>th</sup> October 2025 and signed on its behalf by:

DocuSigned by:

*Wendy Matthews*

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**W. Matthews (Head of Finance/Finance Controller)**



Forum 2, BraamPark, 33 Hoofd St  
Braamfontein, Johannesburg 2001  
PO Box 32707 Braamfontein 2017  
Tel: 011-403-3835  
Fax: 011-339-7762  
Email: info@d-v.co.za

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE TRUSTEES**

#### **THE SOLIDARIDAD NETWORK SA TRUST TRUST NUMBER 1419/2012**

### **Unqualified Opinion**

We have audited the financial statements of The Solidaridad Network SA Trust, set out on pages 6 to 24, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in reserves and statement of cash flows for the financial year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements fairly present, in all material respects, the financial position of The Solidaridad Network SA Trust, as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with its accounting policies, International Financial Reporting Standards for Small and Medium - sized Entities and the Trust Deed.

### **Basis for Unqualified 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 Association in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code), together with the ethical requirements that are relevant to our audit of financial statements in South Africa. We have fulfilled our other ethical requirements in accordance with these requirements and the IRBA Code. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Part A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Information**

The Board of Trustees is responsible for the other information. The other information comprises the Report of the Trustees set out on page 5.

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 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 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 Management and Those Charged With Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with their accounting policies and the requirements of the Trust Deed, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Trust's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgment 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 management
- conclude on the appropriateness of management's 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
- obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the trust to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the trust audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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. We have communicated with those charged with governance on all relationships and other matters, which may reasonably be thought to bear on our independence and, where applicable, related safeguards.

A handwritten signature in black ink, appearing to read 'Vincent Bhengu', with a circular mark around the first few letters.

**Rev Vincent Bhengu CA (SA), RA (IRBA 507361)**  
**Douglas & Velcich**  
**Chartered Accountants (S.A.)**

**Johannesburg**  
**16 October 2025**

**THE SOLIDARIDAD NETWORK SA TRUST  
TRUST NUMBER 1419/2012**

**REPORT OF THE TRUSTEES FOR THE  
YEAR ENDED 31 DECEMBER 2024**

The trustees present their report, together with the annual financial statements of the Trust for the financial year ended 31 December 2024.

**General**

The Trust was formally registered on the 9th May 2012.

The Trust is engaged in promoting production with respect for people and planet, and reliable trade relations that give producers a fair deal in developing countries within the Southern African region.

The operating results and state of affairs of the Trust are fully set out in the attached

**Equipment**

During the year under review, the Trust purchased equipment with a total cost of R330,119 (2023 : R517,191).

**Events after the reporting period**

There were no material facts or circumstances which have occurred in the Trust's operations between the financial position date and the date of this report.

**Litigation**

The Trust is not currently involved in any claims or lawsuits, which individually or in aggregate, are expected to have a material adverse effect on the Trust or its assets.

**Going concern**

The trustees believe that the Trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the Trust is in a sound financial position and that it has capacity to raise additional funding to meet its foreseeable cash requirements. The trustees are not aware of any new material developments 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.

**Trustees**

The following trustees held office during the year under review:

M Nkomo  
J Douglas  
W Matthews

**Auditors**

Douglas & Velcich were retained as auditors for the year under review.

**THE SOLIDARIDAD NETWORK SA TRUST**  
**TRUST NUMBER 1419/2012**

**STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024**

	Note	2024 R	2023 R
<b>ASSETS</b>		<b>34 719 590</b>	<b>29 323 298</b>
<b>Non current assets</b>		<b>949 100</b>	<b>1 132 463</b>
Property, plant and equipment	3	949 100	1 132 463
<b>Current assets</b>		<b>33 770 490</b>	<b>28 190 835</b>
Accounts receivable	4	986 368	1 044 041
Accrued grant income	5	3 911 294	6 548 716
Amounts due from other Solidaridad entities	6	3 662 832	4 160 360
Amounts due from other related entities	7	3 587 822	2 583 041
Cash and cash equivalents	8	21 622 175	13 854 677
<b>Total assets</b>		<b>34 719 590</b>	<b>29 323 298</b>
<b>RESERVES AND LIABILITIES</b>		<b>34 719 590</b>	<b>29 323 298</b>
<b>Reserves</b>		<b>7 574 457</b>	<b>5 310 498</b>
Trust capital		100	100
General fund		6 938 234	6 498 268
Foreign translation reserve		(362 151)	(2 369 508)
Equipment fund		949 100	1 132 463
Motor vehicle fund		49 174	49 174
<b>Current liabilities</b>		<b>27 145 133</b>	<b>24 012 800</b>
Accounts payable	10	3 109 935	2 732 427
Amounts due to other Solidaridad entities	11	3 873 206	1 101 570
Deferred income	9	19 966 573	20 108 963
Managed funds - Kvuno Ventures NPC	12	-	-
Taxation payable		195 418	69 841
<b>Total reserves and liabilities</b>		<b>34 719 590</b>	<b>29 323 298</b>

**THE SOLIDARIDAD NETWORK SA TRUST**  
**TRUST NUMBER 1419/2012**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 R	2023 R
<b>INCOME</b>		<b>37 093 733</b>	<b>38 294 312</b>
Grant income from related Solidaridad Organisations	13	62 832 214	57 852 257
Transfers (to) related Solidaridad Organisations	14	(40 597 060)	(36 232 923)
Grant income	15	13 986 074	15 813 266
Foreign exchange gain		-	465 868
Other project income		177 985	15 151
Other income		-	4 353
Proceeds on disposal of assets		17 607	12 962
Interest received	16	676 913	363 378
<b>EXPENDITURE</b>		<b>36 674 609</b>	<b>32 913 489</b>
Assets expensed directly		52 079	10 099
Auditors' remuneration		113 470	138 885
Bank charges		152 497	191 037
Communication costs		156 343	190 122
Conference attendance		667 239	47 345
Depreciation		494 841	287 494
Foreign exchange loss		1 349 306	-
Insurance		219 885	160 125
IT support		144 212	643 369
Legal fees		159 739	90 000
Office expenses		66 908	76 065
Printing, postage and stationery		3 387	15 211
Programme costs	17	11 181 912	11 311 257
Rent, water and electricity		738 984	647 904
Repairs and maintenance		54 211	23 987
Salaries and contributions		20 003 642	18 072 624
Staff development and training		276 026	291 152
Travel and accommodation		839 927	716 814
<b>NET SURPLUS FOR THE YEAR</b>		<b>419 123</b>	<b>5 380 823</b>
<b>TAXATION</b>	18	<b>(143 879)</b>	<b>(76 836)</b>
<b>NET SURPLUS AFTER TAXATION</b>		<b>275 244</b>	<b>5 303 987</b>
<b>Items that will not be reclassified as profit or loss</b>		<b>164 722</b>	<b>(229 696)</b>
Depreciation charge transferred to equipment fund		494 841	287 494
Cost of assets purchased - transferred to equipment fund		(330 119)	(517 191)
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>439 966</b>	<b>5 074 291</b>

**THE SOLIDARIDAD NETWORK SA TRUST  
TRUST NUMBER 1419/2012**

**STATEMENT OF CHANGES IN RESERVES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Trust capital R	General fund R	Foreign translation reserve R	Equipment fund R	Motor vehicle fund R	Total R
<b>Restated balance at 31 December 2022</b>	<b>100</b>	<b>1 423 977</b>	<b>(2 428 230)</b>	<b>916 047</b>	<b>49 174</b>	<b>(38 932)</b>
Balance as previously report	100	4 881 664	-	894 998	49 174	5 825 936
Restatement of the General fund at 31 December 2021	-	10 196	-	-	-	10 196
Restatement of Foreign Translation Reserve (2021)	-	(2 544 709)	2 544 709	-	-	-
Restatement of Foreign Translation Reserve (2022)	-	-	(4 972 940)	-	-	(4 972 940)
Restatement of the opening balances	-	(902 125)	-	-	-	(902 125)
Transfer to equipment fund - purchase of assets	-	(21 049)	-	21 049	-	-
<b>2023</b>						
Comprehensive income/(deficit) for the year	-	5 074 291	-	229 696	-	5 303 987
Net surplus for the year	-	5 303 987	-	-	-	5 303 987
Depreciation for the year	-	287 494	-	(287 494)	-	-
Transfer to equipment fund - purchase of assets	-	(517 191)	-	517 191	-	-
Net book value of assets disposed of	-	-	-	(13 280)	-	(13 280)
Translation of the Foreign currency Balances	-	-	58 723	-	-	58 723
Net balances due from other Solidaridad entities	-	-	858 078	-	-	858 078
Deferred income	-	-	(1 511 074)	-	-	(1 511 074)
Euro denominated bank account	-	-	711 719	-	-	711 719
<b>Balance at 31 December 2023</b>	<b>100</b>	<b>6 498 268</b>	<b>(2 369 508)</b>	<b>1 132 463</b>	<b>49 174</b>	<b>5 310 498</b>
<b>2024</b>						
Comprehensive income/(deficit) for the year	-	439 966	-	(164 722)	-	275 244
Net surplus for the year	-	275 244	-	-	-	275 244
Depreciation for the year	-	494 841	-	(494 841)	-	-
Transfer to equipment fund - purchase of assets	-	(330 119)	-	330 119	-	-
Net book value of assets disposed of	-	-	-	(18 642)	-	(18 642)
Translation of the Foreign currency Balances	-	-	2 007 357	-	-	2 007 357
Net balances due from other Solidaridad entities	-	-	(310 515)	-	-	(310 515)
Deferred income	-	-	2 398 515	-	-	2 398 515
Euro denominated bank account	-	-	(80 643)	-	-	(80 643)
<b>Balance at 31 December 2024</b>	<b>100</b>	<b>6 938 234</b>	<b>(362 151)</b>	<b>949 100</b>	<b>49 174</b>	<b>7 574 457</b>

**THE SOLIDARIDAD NETWORK SA TRUST  
TRUST NUMBER 1419/2012**

**STATEMENT OF CASH FLOWS FOR THE  
YEAR ENDED 31 DECEMBER 2024**

		<b>2024</b>	<b>2023</b>
		<b>R</b>	<b>R</b>
Cash received from related Solidaridad Organisations		66 101 377	54 058 546
Cash received from funders and other sources		16 659 092	23 787 982
Cash transferred to related Solidaridad Organisations		(40 597 060)	(36 232 923)
Cash expended on programmes, suppliers and employees		(35 744 587)	(32 729 802)
<b>Cash generated from operations</b>	<b>19</b>	<b>6 418 823</b>	<b>8 883 803</b>
Interest earned		676 913	363 378
Taxation paid		(18 302)	-
<b>Net cash inflow from operating activities</b>		<b>7 077 435</b>	<b>9 247 182</b>
<b>Cash flows (utilised in) investing activities</b>		<b>(312 512)</b>	<b>(504 229)</b>
Acquisition of property, plant and equipment	<b>3</b>	(330 119)	(517 191)
Proceeds from disposal of assets		17 607	12 962
<b>Cash flows generated from/(utilised in) financing activities</b>		<b>1 002 576</b>	<b>(2 524 319)</b>
Foreign translation on foreign denominated balances		2 007 357	58 723
Funds spent on other related Entities		(1 004 780)	(2 583 041)
<b>Net increase in cash and cash equivalents</b>		<b>7 767 499</b>	<b>6 218 635</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>13 854 677</b>	<b>7 636 042</b>
<b>Cash and cash equivalents at end of year</b>	<b>8</b>	<b>21 622 175</b>	<b>13 854 677</b>

**THE SOLIDARIDAD NETWORK SA TRUST  
TRUST NUMBER 1419/2012**

**NOTES TO ANNUAL THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared on a going concern basis and in compliance with the International Financial Reporting Standard for Small and Medium-sized entities (IFRS for SMEs) issued by the International Accounting Standards Board. They are presented in South African Rands. The measurement basis used is the historical costs basis, except where otherwise stated in the accounting policies below.

**1.1 Accounting convention**

The Trust is registered with the Master of the High Court under the Trust Property Control Act, 1988, and, as such no part of its income or property shall be transferred to its Trustees directly or indirectly. All reserves of the Trust are consequently non-distributable.

**1.2 Property, plant and equipment**

The cost of an item of tangible assets is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the Trust; and
- the cost of the item can be measured reliably.

Costs include costs incurred initially to acquire or construct an item of tangible assets 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 tangible assets, the carrying amount of the replaced part is derecognised.

Tangible assets are carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided on all tangible assets other than freehold land, to write down the cost, less residual value, by equal instalments over their useful lives as follows:

<b>Item</b>	<b>Useful life</b>
Computer equipment	3 years
Computer software	2 years
Motor vehicle	5 years
Office equipment	5 years
Office furniture	6 years

The depreciation charge for each period is recognised through the equipment fund, unless it is included in the carrying amount of another asset. The gain or loss arising from the derecognising of an item of equipment is included in the equipment fund when the item is derecognised. The gain or loss arising from the derecognising of an item of equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

It is the policy of the Trust to write off all asset purchases against the operating fund in the year that the assets are acquired as most income is from funders who request that the assets be expensed in the year of purchase.

**THE SOLIDARIDAD NETWORK SA TRUST  
TRUST NUMBER 1419/2012**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2024 (Continued)**

**1. ACCOUNTING POLICIES (Continued)**

**1.2 Property, plant and equipment (continued)**

This is a deviation from IAS 16, which requires that all asset purchases are capitalised and depreciated. This deviation has been resolved by raising an equipment fund as discussed. (refer to note 1.5)

**1.3 Financial instruments**

**Measurement**

Financial instruments are initially measured at cost, which includes transaction costs. Subsequent to initial recognition, these instruments are measured as set out below:

**Accounts receivable**

Accounts receivables and accrued income are stated at cost less provision for any impairment losses.

**Cash and cash equivalents**

Cash and cash equivalents are measured at cost as the Trust's banks are reputable and it is reasonably expected that the accounts will retain their fair value.

**Accounts payable**

Accounts payable which are short-term obligations, are stated at their nominal value, as no change to their settlement values is expected.

**1.4 Impairment**

The carrying amount of all assets are reviewed at financial year-end to determine whether there is an indication of possible impairment. Should such indication appear probable, the asset is written down to its estimated recoverable value via an amortisation provision. The recoverable amount of an asset is the higher of its estimated net selling price and its value in use.

**1.5 Equipment fund**

In order that operating reserves reflect assets available to the operations of the Trust, an equipment fund is maintained to separate out the funding of such assets.

The mechanism whereby this fund is maintained at a value equal to the carrying value of such assets in the statement of financial position is that an amount equal to the cost of equipment acquired be charged against operating income each year and credited to the equipment fund.

Depreciation, and profits or losses on disposal are adjusted annually against the fund.

**THE SOLIDARIDAD NETWORK SA TRUST  
TRUST NUMBER 1419/2012**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2024 (Continued)**

**1. ACCOUNTING POLICIES (Continued)**

**1.6 Provisions**

Provisions are recognised when, as a result of past events, the Trust has a current legal or constructive obligation that will probably result in an outflow of economic resources, the value of which may be reasonably estimated, in order to achieve settlement.

**1.7 Deferred income**

The amounts consist of unused cash received from various donors where grants are conditional upon certain conditions being met. The funds are earmarked for specific projects with specific targets and deliverables that are set by the donors. The amount is expected to be realised as revenue over the next 12 months. The amounts are included at amortised cost.

**1.8 Revenue recognition**

Revenue comprises grants and donations received and income from administration and management fees charged to donors.

**Grants income - revenue from contracts with donors**

Grant income comprises amounts receivable from donors under grant letters of award or grant agreements.

Amounts received from donors as compensation for expenditure on specified activities, goods or services are classified as deferred income when the amounts are received prior to the related expenditure being incurred.

**Grants income - revenue from contracts with donors (continued)**

Deferred income is recognised over the periods of the related grants and are matched to the expenditure that they are intended to compensate, provided there is reasonable assurance that the Trust will comply with the conditions attached to the grants.

Amounts that become payable by donors as compensation for expenditure or losses already incurred are accrued provided there is reasonable assurance that the Trust has complied with the conditions attached to the grant.

**1.9 Interest income**

Interest is brought to account as and when received.

**1.10 Expenditure recognition**

Expenditure is accounted for on the accrual basis.

**1.11 Project accounting and expense allocation**

In terms of its contractual obligations to donors, the Trust's policy is to allocate project expenses that are clearly identifiable as such, directly against project funds. Indirect and shared costs are apportioned on the basis of management estimates.

**THE SOLIDARIDAD NETWORK SA TRUST  
TRUST NUMBER 1419/2012**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2024 (Continued)**

**1. ACCOUNTING POLICIES (Continued)**

**1.12 Translation of foreign currencies**

The operating currency of the Trust is the South African Rand. Transactions involving foreign currencies are recorded in the operational currency using the spot rate at the date of the transaction. Euro denominated Bank account, and foreign receivable or payable balances are translated to Rands on the reporting date at spot rate. These exchange differences are recognised through the Foreign Translation Reserve. All other exchange differences arising on settlement are recognised as profit or loss in the income statement.

**1.13 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 paid vacation leave 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.

The expected cost of compensated absences is recognised as an expense as the employee renders service that increases their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

**THE SOLIDARIDAD NETWORK SA TRUST  
TRUST NUMBER 1419/2012**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR  
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**2. FINANCIAL RISK MANAGEMENT**

**2.1 Financial risk factors**

The Trust's activities could expose it to a variety of financial risks: market risk (including fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The Trust's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Trust's financial performance.

Risk management is carried out by the Trustees, who evaluate financial risks.

*(a) Market risk*

The Trust is exposed to currency risk to the extent that all transfers are received by the Trust in foreign currency and the Trust also maintains two foreign currency bank accounts, one designated in Euros and the other in US Dollars.

*(b) Credit risk*

The Trust's credit risk is attributable to accounts receivable and liquid funds. The credit risk on liquid funds is limited because the counter party is a bank with credit rating assigned by international credit-rating agencies. The Trust has no significant concentration of credit risk.

*(c) Liquidity risk*

Using cash flow forecasting, management maintains adequate levels of cash to fund ongoing obligations.

*(d) Cash flow and fair value interest rate risk*

The Trust has minimal exposure to interest rate risk as surplus funds are invested in local interest-bearing accounts.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2024 (Continued)

3. Property, plant and equipment

	Computer equipment R	Computer software R	Motor vehicle R	Office equipment R	Office furniture R	Total R
<b>31 December 2024</b>						
<b>Net book value at 1/1/2024</b>	<b>383 403</b>	-	<b>273 599</b>	<b>385 035</b>	<b>90 427</b>	<b>1 132 463</b>
Cost	813 731	150 075	522 920	635 195	310 975	2 432 895
Accumulated depreciation	(430 328)	(150 075)	(249 321)	(250 160)	(220 548)	(1 300 432)
Additions for the year	225 036	-	-	26 285	78 799	330 119
Disposals at net book value	(7 472)	-	-	(11 170)	-	(18 642)
Cost	(108 397)	-	-	(13 098)	-	(121 495)
Accumulated depreciation	100 925	-	-	1 928	-	102 853
Depreciation for the year	(225 640)	-	(104 584)	(118 515)	(46 102)	(494 841)
<b>Net book value at 31/12/2024</b>	<b>375 326</b>	-	<b>169 015</b>	<b>281 635</b>	<b>123 123</b>	<b>949 100</b>
Cost	930 369	150 075	522 920	648 382	389 774	2 641 519
Accumulated depreciation	(555 043)	(150 075)	(353 905)	(366 747)	(266 650)	(1 692 420)
<b>31 December 2023</b>						
<b>Net book value at 1/1/2023</b>	<b>154 782</b>	<b>4 699</b>	<b>378 184</b>	<b>247 181</b>	<b>131 202</b>	<b>916 047</b>
Cost	620 563	150 075	522 920	443 626	310 975	2 048 159
Accumulated depreciation	(465 781)	(145 376)	(144 737)	(196 445)	(179 772)	(1 132 111)
Additions for the year	309 644	-	-	207 546	-	517 191
Disposals at net book value	(1 446)	-	-	(11 834)	-	(13 280)
Cost	(116 476)	-	-	(15 978)	-	(132 454)
Accumulated depreciation	115 030	-	-	4 144	-	119 174
Depreciation for the year	(79 577)	(4 699)	(104 584)	(57 858)	(40 776)	(287 494)
<b>Net book value at 31/12/2023</b>	<b>383 403</b>	-	<b>273 599</b>	<b>385 035</b>	<b>90 427</b>	<b>1 132 463</b>
Cost	813 731	150 075	522 920	635 195	310 975	2 432 895
Accumulated depreciation	(430 328)	(150 075)	(249 321)	(250 160)	(220 548)	(1 300 432)

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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR**  
**THE YEAR ENDED 31 DECEMBER 2024 (Continued)**

	2024 R	2023 R
<b>4. Accounts receivable</b>		
Interest receivable	17 539	-
Travel advances	46 057	9 038
Staff debtors	810	-
Prepaid Expenses	4 294	2 323
VAT receivable	101 829	291 788
Rental deposit	272 628	197 681
Sundry receivables	543 210	543 210
	<b>986 368</b>	<b>1 044 041</b>
<b>5. Accrued income</b>		
International Livestock Research Institute	-	4 255 474
One Tree Planted	3 043 484	2 101 418
Solidaridad Nederland Stichting - Planboo	184 281	-
Solidaridad Nederland Stichting - Tropical Cyclone Freddy (Storm Freddy)	185 027	191 825
Southern African Development Community (SADC) Secretariat	498 501	-
	<b>3 911 294</b>	<b>6 548 716</b>
<b>6. Amounts due from Solidaridad Entities</b>		
Solidaridad - Central and East Africa	1 270 755	1 841 686
Solidaridad - Egypt	2 256 816	2 318 674
Solidaridad - Network	135 261	-
	<b>3 662 832</b>	<b>4 160 360</b>
<b>7. Amounts due from other related Entities</b>		
Kvuno Enterprise (Egypt)	13 823	-
Kvuno Enterprise (Malawi)	1 939 060	1 401 014
Kvuno Mozambique LDA	209 770	138 303
Kvuno Services Limited (Zambia)	1 329 443	973 688
Kvuno Ventures NPC (South Africa)	95 726	70 036
	<b>3 587 822</b>	<b>2 583 041</b>
<b>8. Cash and cash equivalents</b>		
Standard Bank - Call account	3 452 500	1 093 215
Standard Bank - Call deposit account	283 485	260 748
Standard Bank - Current account	246 747	90 640
Standard Bank - Credit card accounts	60 968	653
Standard Bank - Euro denominated account	16 929 712	10 748 004
Standard Bank - Project bank account	49 870	48 674
Standard Bank - Project bank account	595 044	1 609 390
Petty cash - Local	11 520	1 988
Petty cash - Foreign	(7 669)	1 364
	<b>21 622 175</b>	<b>13 854 677</b>

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2024 (Continued)

9. Deferred income

	Balance at beginning of year R	Received during the year R	Project expenditure R	Foreign exchange gain/(loss) R	Balance at end of year R
<b>2024 Deferred income per funding source</b>					
<b><u>Solidaridad Netherlands Stichting</u></b>					
Agrigrow PLUSPLUS	375 602	-	-	(12 448)	363 154
Global Linking and Learning - Biochar Study	254 966	-	(246 516)	(8 450)	-
Pathways to Prosperity	6 481 725	27 151 061	(27 204 946)	(1 210 426)	5 217 414
Planboo	-	500 464	(693 046)	8 300	(184 281)
Reclaim Sustainability GET	262 997	-	-	(8 716)	254 281
Reclaim Sustainability!	924 845	26 837 836	(23 064 719)	(656 656)	4 041 306
Testing Digital Access	1 053 417	-	-	(34 912)	1 018 506
Tropical Cyclone Freddy (Storm Freddy)	(191 825)	432	-	6 365	(185 027)
	<b>9 161 727</b>	<b>54 489 794</b>	<b>(51 209 226)</b>	<b>(1 916 943)</b>	<b>10 525 352</b>
<b><u>Solidaridad Network Stichting</u></b>					
Budget support and reimbursements	-	1 427 469	(1 427 469)	-	-
<b><u>Solidaridad - East and Central Africa</u></b>					
Climate Heroes	-	660 961	-	23 643	684 603
PCU Support	(1 404 635)	1 468 228	(893 323)	(65 011)	(894 741)
	<b>(1 404 635)</b>	<b>2 129 189</b>	<b>(893 323)</b>	<b>(41 368)</b>	<b>(210 138)</b>
<b><u>Solidaridad - Latin America/Netherlands</u></b>					
Farmer Support Programme	43 334	-	-	(1 436)	41 898
<b><u>Solidaridad - North America</u></b>					
Bill and Melinda Gates Foundation	5 000 185	9 426 019	(9 302 195)	(479 008)	4 645 001
<b><u>Grant funds received directly</u></b>					
Fonds Danone pour L'Ecosysteme	3 584 044	-	-	(118 781)	3 465 263
Industrial Development Corporation (IDC) - SEF project	785 933	9 256 972	(9 807 757)	-	235 148
International Livestock Research Institute	(4 255 474)	3 759 998	262 039	233 437	-
International Water Management Institute (IWMI)	76 764	698 200	(799 594)	24 630	-
One Tree Planted	(2 101 418)	789 501	(1 859 056)	127 489	(3 043 484)
Southern African Development Community (SADC) Secretariat	1 265 152	-	(1 721 724)	(41 929)	(498 501)
St Het Wereld	-	799	(799)	-	-
	<b>(645 000)</b>	<b>14 505 471</b>	<b>(13 926 892)</b>	<b>224 846</b>	<b>158 426</b>
<b>Analysis of the total movement for the 2024 year</b>	<b>12 155 611</b>	<b>81 977 941</b>	<b>(76 759 105)</b>	<b>(2 213 908)</b>	<b>15 160 539</b>
<b>Add : disclosed separately under Accrued income</b>	<b>6 548 716</b>				<b>3 911 294</b>
<b>Add : disclosed as under amounts due from Solidaridad Entities (part of note 6)</b>	<b>1 404 635</b>				<b>894 741</b>
Solidaridad - East and Central Africa	1 404 635				894 741
<b>Total deferred income</b>	<b>20 108 962</b>				<b>19 966 573</b>

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR  
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9. Deferred income (continued)

	Balance at beginning of year R	Received during the year R	Project expenditure R	Kvuno Ventures NPC R	Foreign exchange gain/(loss) R	Balance at end of year R
<b>2023 Deferred income per funding source</b>						
<b><u>Solidaridad Netherlands Stichting</u></b>						
AgriGrow PLUSPLUS	339 017	-	-	-	36 585	375 602
Global Linking and Learning - Biochar Study	230 131	-	-	-	24 835	254 966
Pathways to Prosperity	-	30 156 696	(24 470 563)	-	795 592	6 481 725
Reclaim Sustainability Egypt	453 645	(502 600)	-	-	48 956	-
Reclaim Sustainability GET	365 200	-	(141 613)	-	39 411	262 997
Reclaim Sustainability!	3 636 342	23 732 509	(27 448 473)	-	1 004 466	924 845
Testing Digital Access	950 810	-	-	-	102 608	1 053 417
Tropical Cyclone Freddy (Storm Freddy)	-	438 402	(636 897)	-	6 670	(191 825)
	<b>5 975 145</b>	<b>53 825 007</b>	<b>(52 697 546)</b>	<b>-</b>	<b>2 059 122</b>	<b>9 161 727</b>
<b><u>Solidaridad Network Stichting</u></b>						
Budget support and reimbursements	-	264 422	(263 989)	-	(432)	-
<b><u>Solidaridad - Central America</u></b>						
GET Good Practise	(1 418 286)	1 515 863	-	-	(97 577)	-
<b><u>Solidaridad - East and Central Africa</u></b>						
PCU Support	(592 835)	-	(811 801)	-	-	(1 404 635)
<b><u>Solidaridad - Latin America/Netherlands</u></b>						
Farmer Support Programme	39 113	-	-	-	4 221	43 334
<b><u>Solidaridad - North America</u></b>						
Bill and Melinda Gates Foundation	-	10 003 850	(4 078 920)	(429 212)	(495 532)	5 000 185
Public Procurement	(479 088)	477 048	-	-	2 039	-
	<b>(479 088)</b>	<b>10 480 898</b>	<b>(4 078 920)</b>	<b>(429 212)</b>	<b>(493 493)</b>	<b>5 000 185</b>
<b><u>Grant funds received directly</u></b>						
Fonds Danone pour L'Ecosysteme	1 117 302	2 330 533	-	-	136 208	3 584 044
Industrial Development Corporation (IDC) - SEF project	340 984	8 068 190	(7 623 241)	-	-	785 933
International Livestock Research Institute	(1 682 727)	1 499 005	(3 885 456)	-	(186 297)	(4 255 474)
International Water Management Institute (IWMI)	-	464 795	(385 413)	-	(2 618)	76 764
One Tree Planted	(265 389)	-	(1 807 390)	-	(28 640)	(2 101 418)
Southern African Development Community (SADC) Secretariat	727 448	2 541 427	(2 111 766)	-	108 043	1 265 152
Stichting Netherlands Food Partnership	(180 975)	186 589	-	-	(5 614)	-
	<b>56 644</b>	<b>15 090 540</b>	<b>(15 813 266)</b>	<b>-</b>	<b>21 082</b>	<b>(645 000)</b>
<b>Analysis of the total movement for the 2023 year</b>	<b>3 580 693</b>	<b>81 176 730</b>	<b>(73 665 523)</b>	<b>(429 212)</b>	<b>1 492 923</b>	<b>12 155 611</b>
<b>Add : disclosed separately under Accrued income</b>	<b>2 129 090</b>					<b>6 548 716</b>
<b>Add : disclosed as under amounts due from</b>						
<b>Solidaridad Entities (part of note 6)</b>	<b>2 490 208</b>					<b>1 404 635</b>
Solidaridad - Central America	1 418 286					-
Solidaridad - East and Central Africa	592 835					1 404 635
Solidaridad - North America	479 088					-
<b>Total deferred income</b>	<b>8 199 992</b>					<b>20 108 962</b>

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	<b>2024</b>	<b>2023</b>
	<b>R</b>	<b>R</b>
<b>10. Accounts payable</b>		
Accruals	2 459 304	2 142 356
Payroll liabilities	540 456	491 138
Travel advances	110 175	98 932
	<b>3 109 935</b>	<b>2 732 427</b>
<b>11. Amounts due to Solidaridad Entities</b>		
Solidaridad - Asia	97 800	101 153
Solidaridad - Mozambique (Transfer due)	330 512	-
Solidaridad - Network	-	1 000 418
Solidaridad - Zambia (Transfer due)	3 444 894	-
	<b>3 873 206</b>	<b>1 101 570</b>
<b>12. Funds managed - Kvuno Ventures NPC</b>		
<b>Funds recognised during the year</b>	<b>872 317</b>	<b>685 190</b>
Transfers from Solidaridad - North America	554 969	429 212
Recoveries due from other Kvuno entities	317 348	255 977
<b>Funds spent during the year</b>	<b>(872 317)</b>	<b>(685 190)</b>
Office costs (allocated to projects)	(124 657)	(28 027)
Other employee expenses	(1 002)	(540)
Partners and consultants - other	(305 766)	(230 147)
Program materials and inputs	(70 760)	(179 370)
Publication expenses	(122 190)	(43 113)
Telephone expenses	(500)	(20 133)
Travel and accommodation	(247 443)	(183 859)
<b>Net funds spent</b>	<b>-</b>	<b>-</b>

The Trust established Kvuno Ventures NPC as a separate entity within South Africa that would be used to facilitate trading and support for the various South African farmers that had been previously supported through funded programmes under the Solidaridad Network SA Trust, so that future sustainability of the farmers could be secured.

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	<b>2024</b>	<b>2023</b>
	<b>R</b>	<b>R</b>
<b>13. Grant income from related Solidaridad Organisations</b>		
Solidaridad Netherlands Stichting	51 209 226	52 697 546
Recovery from Solidaridad East and Central Africa	893 323	811 801
Recovery from Solidaridad North and Central America	9 302 195	4 078 920
Recovery from Solidaridad Network Stichting and budget support	1 427 469	263 989
	<b>62 832 214</b>	<b>57 852 257</b>
<b>14. Transfers (to) related Solidaridad Organisations</b>		
<b>Malawi office</b>	<b>(10 812 650)</b>	<b>(4 155 288)</b>
Funds transferred directly to office	(10 756 020)	(4 044 234)
Expenses paid on behalf of the office	(56 630)	(111 054)
<b>Mozambique office</b>	<b>(16 341 007)</b>	<b>(16 084 236)</b>
Funds transferred directly to office	(15 822 376)	(15 369 575)
Add : Transfer of funds due to the office (refer note 11)	(330 512)	-
Expenses paid on behalf of the office	(188 120)	(714 662)
<b>Zambia office</b>	<b>(13 068 162)</b>	<b>(15 548 476)</b>
Funds transferred directly to office	(8 593 495)	(16 415 430)
Add : Transfer of funds due to the office (refer note 11)	(3 444 894)	-
Expenses paid for other offices/(on behalf of the office)	(1 029 773)	866 954
<b>Solidaridad Network</b>	<b>(375 241)</b>	<b>(444 922)</b>
Transfers of funds - 2 % Contribution	(375 241)	(444 922)
<b>Total transfers</b>	<b>(40 597 060)</b>	<b>(36 232 923)</b>
<b>15. Grant income</b>		
Industrial Development Corporation (IDC) SEF Project	9 866 939	7 623 241
Income recognised	9 807 757	7 623 241
Funds received for participant wages	35 766 664	30 743 503
Funds paid directly for participant wages	(35 707 482)	(30 743 503)
International Livestock Research Institute	(262 039)	-
International Water Management Institute IWMI)	799 594	3 885 456
One Tree Planted	1 859 056	385 413
Southern African Development Community (SADC)	1 721 724	1 807 390
St Het Wereld	799	-
Stichting Netherlands Food Partnership	-	2 111 766
	<b>13 986 074</b>	<b>15 813 266</b>

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	<b>2024 R</b>	<b>2023 R</b>
<b>16. Net interest received</b>		
Interest received - current account	676 913	363 378
Interest received - staff loan	-	-
	<u><b>676 913</b></u>	<u><b>363 378</b></u>
<b>17. Programme costs</b>		
Employee costs	1 100 448	967 836
Equipment and other rentals	23 297	35 920
Internship/volunteers/national service	59 282	150
Office costs (allocated to projects)	813 016	731 819
Office supplies	13 046	43 869
Partners and consultants - other	2 057 313	2 438 611
Program materials and inputs	2 561 883	2 495 785
Publication expenses	72 279	46 861
Telephone expenses	161 843	52 356
Travel and accommodation	4 044 077	3 605 191
Workshops, conferences and training	275 428	892 859
	<u><b>11 181 912</b></u>	<u><b>11 311 257</b></u>
<b>18. Taxation</b>		
<b>South African Normal Taxation</b>		
S A normal tax @ 45%	120 316	75 102
Underprovision in the prior years	23 563	1 734
	<u><b>143 879</b></u>	<u><b>76 836</b></u>
<b>Taxation computation</b>		
Net surplus per statement of comprehensive income	419 123	5 380 823
<b>Net taxable income</b>	<u><b>419 123</b></u>	<u><b>5 380 823</b></u>
Less: adjustment for apportionment of expenditure against income of a capital nature	(151 755)	(5 213 929)
<b>Estimated taxable income</b>	<u><b>267 369</b></u>	<u><b>166 894</b></u>
<b>Assessed accumulated taxable (loss) brought forward</b>	<u><b>-</b></u>	<u><b>-</b></u>
<b>Estimated taxable income for the year</b>	<u><b>267 369</b></u>	<u><b>166 894</b></u>

The Trust is in the process of applying for tax exemption from South African Normal tax in terms of section 10(1)(cN) as read with Section 30 of the South African Income Tax Act 58 of 1962.

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	<b>2024 R</b>	<b>2023 R</b>
<b>19. Cash generated from operations</b>		
Surplus for the year	419 123	5 380 823
<b>Adjustments for :</b>		
Interest received	(676 913)	(363 378)
Depreciation	494 841	287 494
Proceeds on disposal of assets	(17 607)	(12 962)
Decrease/(increase) in Accrued income	2 637 423	(4 419 626)
(Decrease)/increase in Deferred income	(142 389)	11 908 970
<b>Changes in working capital</b>		
Accounts receivable	57 673	(118 686)
Accounts payable	377 509	14 879
Net amount due to/(from) other Solidaridad entities	3 269 164	(3 793 711)
	<b>6 418 823</b>	<b>8 883 803</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>20. Commitments</b>		
The trust has the following commitment in respect of rental agreement covering office premises as follows :		
<b>Operating lease - premises</b>		
Payable within one year	609 566	573 231
Payable thereafter	965 146	-
	<b>1 574 713</b>	<b>573 231</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>21. Related parties</b>		

The Trust is part of the Solidaridad Southern African Region, which, in turn, is part an international network of Solidaridad organisations. The Southern African Region comprises Solidaridad non-profit companies, trusts and operations in Egypt, Malawi, Mozambique, South Africa, Zambia and Zimbabwe.

The members of the Southern African Region cooperate in determining common standards of good governance, operations and reporting, planning, fund raising, budgeting and the implementation of programmes.

The international Solidaridad Network provides strategic, programmatic, internal quality control and communications support through a structure that incorporates an International Supervisory Board, an Executive Board of Directors and five Continental Supervisory Boards, facilitated by the services of the Solidaridad Network Secretariat.

The international Solidaridad Network is paid a 2% subscription on funds generated at a regional basis.

Funds received and paid from/to the different Solidaridad entities are fully disclosed in the financial statements.

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	<b>2024</b>	<b>2023</b>
	<b>R</b>	<b>R</b>
<b>21. Related parties (continued)</b>		
<b>Funds received from other related Solidaridad entities</b>		
Solidaridad Netherlands Stichting	54 489 794	53 825 007
Solidaridad Network Stichting	1 427 469	264 422
Solidaridad - Central America	-	1 515 863
Solidaridad - East and Central Africa	2 129 189	-
Solidaridad - North America	9 426 019	10 480 898
	<b>67 472 470</b>	<b>66 086 190</b>
<b>Funds transferred and payable to other Solidaridad regional offices</b>		
Solidaridad Network - Malawi	(10 756 020)	(4 044 234)
Solidaridad Network - Mozambique	(16 152 887)	(15 369 575)
Solidaridad Network - Zambia	(12 038 389)	(16 415 430)
	<b>(38 947 297)</b>	<b>(35 829 239)</b>
<b>Expenses paid on behalf (of) from other regional offices</b>		
Solidaridad Network - Malawi	(56 630)	(111 054)
Solidaridad Network - Mozambique	(188 120)	(714 662)
Solidaridad Network - Zambia	(1 029 773)	866 954
	<b>(1 274 522)</b>	<b>41 238</b>
<b>Amounts due from / (to) other Solidaridad entities</b>		
For detailed breakdown refer to notes 6 and 11 on pages 16 and 19.		
<b>Accrued income - other related Solidaridad entities</b>		
Solidaridad Netherlands Stichting	<b>369 309</b>	<b>191 825</b>
For detailed breakdown refer to note 5 and 9 on pages 16, 17 and 18.		
<b>Deferred income - other related Solidaridad entities</b>		
Solidaridad Netherlands Stichting	10 894 661	9 353 552
Solidaridad - Latin America/Netherlands	41 898	43 334
Solidaridad - North America	4 645 001	5 000 185
	<b>15 581 559</b>	<b>14 397 071</b>
For detailed breakdown refer to note 9 on pages 17 and 18.		

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	<b>2024</b>	<b>2023</b>
	<b>R</b>	<b>R</b>
<b>21. Related parties (continued)</b>		
<b>Funds managed - Kvuno Ventures NPC</b>		
Fund recognised during the year	872 317	685 190
Funds spent during the year	<u>(872 317)</u>	<u>(685 190)</u>
	<u><u>-</u></u>	<u><u>-</u></u>

The Trust established Kvuno Ventures NPC as a separate entity within South Africa that would be used to facilitate trading and support for the various South African farmers that had been previously supported through funded programmes under the Solidaridad Network SA Trust, so that future sustainability of the farmers could be secured.

For further details on the funds managed refer to note 12 on page 19.