



ROZARIA MEMORIAL TRUST

FINANCIAL STATEMENTS

for the year ended 31 December 2024

ROZARIA MEMORIAL TRUST

Financial Statements for the year ended 31 December 2024

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ROZARIA MEMORIAL TRUST

Financial Statements for the year ended 31 December 2024

Directorate and administration

Country of Domicile

Zimbabwe

Incorporation

Rozaria Memorial Trust was Trust incorporated through a Trust deed number MA1050/2007.

Nature of Activities

To promote women and children's economic and social rights, entrepreneurship, and social support networks, especially for rural and marginalised communities in Africa.

Board of Trustees

Pascar Deka	Board Chairperson
Gladys Yona	Vice Chairperson
Elizabeth Dizha	Secretary
Edward Phiri	Treasurer
Emmanuel Dizha	Patron
Patrick Mugaragumbo	Finance Committee member
Hilda Chitsanzara	Finance Committee member
Tendayi Berejena	HR Committee member
Modester Chengahomwe	Audit Committee Chairperson
Ernest Muzambi	HR Committee Member
Yolanda Matuku	Programs Committee member
Samuel Magama	Programs Committee member
Oswald Mupanguri	HR Committee Chairperson

Partnership and Fundraising Manager

Kudakwashe Dizha

Registered Office

2km East of Magaya Primary School Magaya Village
Murewa

Bankers

First Capital Bank of Zimbabwe, NGO Centre
Commercial Bank of Zimbabwe Limited

Independent External Auditors

Reanda
15 Downie Avenue, Belgravia
P.O. Box CY278, Causeway
Harare

These financial statements are presented in USD.

ROZARIA MEMORIAL TRUST

Financial Statements for the year ended 31 December 2024

Board of Trustees statement of responsibility and approval

The Board of Trustees are responsible for the preparation and fair presentation of the financial statements of Rozaria Memorial Trust, comprising the statement of financial position as at 31 December 2024, the statement of income and expenditure, Statement of changes in reserves and statement of cash flows for the year ended 31 December 2024, and the notes to the annual financial statements, which include a summary of significant accounting policies and other explanatory notes, and the Board of Trustees' Report, in accordance with International Financial Reporting Standards.

The Trustees are also responsible for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for maintaining adequate accounting records and an effective system of risk management as well as the preparation of the supplementary schedules included in these financial statements.

The financial statements have been prepared on the basis of accounting policies applicable to a going concern since the Trustees presume 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.

Approval of annual financial statements

The financial statements set out on pages 7 to 19, which have been prepared on the going concern basis, were approved by the Board of Trustees and signed on their behalf by:



29 August 2025



29 August 2025

Independent Auditor's Report

To the Trustees of Rozaria Memorial Trust

Opinion

We have audited the financial statements of Rozaria Memorial Trust, set out on pages seven to nineteen, which comprise the statement of financial position as at 31 December 2024 and the statement of income and expenditure, statement of changes in reserves 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 accompanying financial statements present fairly, in all material respects, the financial position of Rozaria Memorial Trust as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 Rozaria Memorial Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Zimbabwe, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Trustees is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Rozaria Memorial 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 Rozaria Memorial Trust or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing Rozaria Memorial Trust 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 controls.
- 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 internal controls of Rozaria Memorial Trust.
- 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 Rozaria Memorial 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 Rozaria Memorial 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 audit evidence regarding the financial information of Rozaria Memorial Trust or business activities of Rozaria Memorial Trust to express an opinion on the

financial statements. We are responsible for the direction, supervision and performance of the audit of Rozaria Memorial. 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.

Report on other legal and regulatory requirements

The financial statements of Rozaria Memorial Trust for the year ended 31 December 2024 are prepared in all material respects, in accordance with the provisions of the Trust Deed.

The engagement partner on the audit resulting in this independent auditor's report is Emmanuel Dhenhere a Registered Auditor, PAAB Practice Certificate Number 0562.

A handwritten signature in blue ink that reads "Reanda". The signature is written in a cursive style with a long horizontal stroke at the end.

29 August 2025

15 Downie Avenue; Belgravia;
P O Box CY278; Causeway
Harare,
Zimbabwe

ROZARIA MEMORIAL TRUST

Financial Statements for the year ended 31 December 2024

Board of Trustees report

The Board of Trustees present their report which forms part of the financial statements of the Trust for the year ended 31 December 2024.

General review

The Trust realised a surplus the year of USD6,859 (2023: Deficit USD19,051). The Trust's business position and the results thereof are clearly reflected in the attached financial statements.

Directorate

There were no changes to the Board of Trustees during the period under review. Particulars of the present Trustees are given on page 1 of the financial statements.

Going concern

The Board of Trustees has assessed the ability of the Trust to continue operating as a going concern and believe that preparation of these financial statements on a going concern basis is still appropriate.

ROZARIA MEMORIAL TRUST

Financial Statements for the year ended 31 December 2024

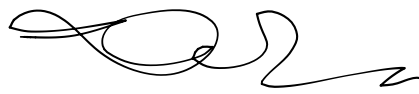
Statement of financial position

	Notes	2024 USD	2023 USD
Assets			
Non-current assets		170,864	183,731
Property and equipment	3	170,864	183,731
Current assets		34,350	8,983
Grants receivable	4	-	8,235
Cash and cash equivalents	5	34,350	748
Total Assets		205,214	192,714
Reserves and liabilities			
Reserves		142,827	135,968
Accumulated surplus		142,827	135,968
Current liabilities		62,387	56,746
Trade and other payables	6	62,387	56,746
Total reserves and liabilities		205,214	192,714

The financial statements set out on pages 7 to 19, which have been prepared on the going concern basis, were approved by the Board of Trustees and were signed on its behalf by:



 29 August 2025



 29 August 2025

ROZARIA MEMORIAL TRUST

Financial Statements for the year ended 31 December 2024

Statement of income and expenditure

	Notes	2024 USD	2023 USD
Income			
Grants	7	231,929	210,177
Donations and other Income	8	4,900	3,426
In-kind donations	9	2,550	31,702
Total Income		239,379	245,305
Expenditures			
Administration costs	10	26,904	30,345
Depreciation of assets	3	21,067	19,117
Entrepreneurship for Girls and Young Women		-	2,863
Foster Girls Sexual and Reproductive Health Rights		1,233	11,174
Fundraising and Resource Mobilisation		676	248
GBV Integrated Response		8,384	60,587
Governance and Advisory Services		6,315	3,255
Institutional Training & Development		6,863	3,692
Knowledge Management		-	1,351
Research and advocacy		69,807	25,721
Salaries and benefits		86,242	98,397
Social Support for Orphans and Vulnerable Children		5,029	7,606
Total Expenditures		232,520	264,356
Surplus/(deficit) for the year		6,859	(19,051)

ROZARIA MEMORIAL TRUST

Financial Statements for the year ended 31 December 2024

Statement of changes in reserves

	Accumulated surplus USD
Balance as at 1 January 2023	155,019
Deficit for the year	(19,051)
Balance as at 31 December 2023	135,968
Surplus for the year	6,859
Balance as at 31 December 2024	142,827

ROZARIA MEMORIAL TRUST

Financial Statements for the year ended 31 December 2024

Statement of cash flows

	Notes	2024 USD	2023 USD
Cash flow from operating activities			
Surplus/ (deficit) for the year		6,859	(19,051)
Adjustments for			
Depreciation	3	21,067	19,117
In - kind donations		(2,550)	-
Changes in working capital			
Increase in payable		5,641	12,847
Decrease in receivable		8,235	10,821
Net cash flows from operating activities		39,252	23,734
Cash flow from investing activities			
Acquisition of property and equipment		(5,650)	(37,808)
Net cash outflows from investing activities		(5,650)	(37,808)
Cash and cash equivalents		33,602	(14,074)
Net movement			
At the beginning of the year		748	14,822
At year end	5	34,350	748

ROZARIA MEMORIAL TRUST

Financial Statements for the year ended 31 December 2024

Accounting policies

1. Reporting entity

Rozaria Memorial Trust seeks to provide relief for the needy by giving hope and changing lives of the vulnerable and disadvantaged members of the society especially women and children through charity work.

2. Basis of preparation; information about the key sources of estimation uncertainty and judgements, and significant accounting policies

2.1. Basis of preparation

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the International Financial Reporting Interpretations Committee (IFRIC) interpretations.

Basis of measurement

The financial statements provide information about the financial position, results of operations, and changes in the financial position of the company. The financial statements are prepared in United States Dollars. The symbol "USD" denotes United States Dollars unless explicitly indicated otherwise. The financial statements are based on the statutory records that are maintained under the historical cost convention.

Functional and presentation currency

The financial statements are presented in United States Dollar (USD) which is the Trust's functional and reporting currency.

Rozaria Memorial Trust's Board of Trustees took the following factors into account in deciding to use the USD as the functional currency:

- The Rozaria Memorial Trust's significant revenue is denominated in USD.
- Labour costs and significant operating costs are incurred and settled in USD.
- Majority of operating costs denominated and settled in the local ZWG currency are funded from revenue and funds received in USD.

2.2. Information about key sources of estimation uncertainty and judgements

Significant judgment and sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses.

The estimates and underlying assumptions are based on historical experience and various other factors, including making assumptions concerning future events that are believed to be reasonable under the circumstances. Actual results may differ from these accounting estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are accounted for prospectively.

In the process of applying the accounting policies as set out below, management has made the following judgments that have a significant risk of causing material adjustment to the amounts recognized in the financial statements:

ROZARIA MEMORIAL TRUST

Financial Statements for the year ended 31 December 2024

Accounting policies

Useful lives and residual values of property and equipment

The useful lives and residual values of property and equipment which are estimated by management are based on historic analysis and other available information. The residual values are estimated based on useful lives as well as other available information.

2.3. Property and equipment

Property and equipment is stated at cost less depreciation and accumulated impairment losses. Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and are recognised net within other income in statement of income and expenditure.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in statement of income and expenditure on a straight-line basis over the estimated useful lives of each part of an item of vehicles and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives and depreciation rates for the current and comparative periods are as follows:

	Depreciation rate	Useful lives years
Land	0%	40
Buildings	2%	40
Furniture	10%	10
Computer equipment	20%	5
Machinery and facilities	20%	5

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Impairment of assets

The carrying amount of property, plant and equipment is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Impairment loss is recognised directly through the statement of income and expenditure when the carrying amount of the assets exceed the fair values of the respective assets.

Derecognition of property, plant and equipment

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from the asset from its use or disposal.

2.4. Employee benefits

National Social Security Agency

The Trust contributes to a statutory fund, National Social Security Authority (NSSA) as promulgated under the NSSA Act of 1989. The NSSA scheme is a defined contribution pension scheme. NSSA started determining contributions for all employers in Zimbabwe based on minimum poverty datum lines, reviewed every month to cushion employee's contributions from adverse effects of inflation.

ROZARIA MEMORIAL TRUST

Financial Statements for the year ended 31 December 2024

Accounting policies

The Trust's obligations are currently limited to the minimum poverty datum lines reviewed on a monthly basis on pensionable emoluments.

Short-term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the entity has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.5. Donations

Income from donations is recognised when the following conditions are satisfied: the Trust obtains control of the donation or the right to receive the donation, it is probable that the economic benefits comprising the donation will flow to the Trust and the amount of the donation can be measured reliably.

2.6. Exchange rates

Transactions in other foreign currencies are translated into United States Dollar (USD) using the market rate ruling at the date of receipt of the foreign currency.

2.7. Operating costs

Operating expenses are recognised as an expense in the period in which the related revenue is recognised. Operating costs are shown net of tax and discounts received.

2.8. Cash and cash equivalents

Cash and cash equivalents comprise cash balances and all deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the entity's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

2.9. Financial Instruments

Classification and subsequent measurement

The MFI applies IFRS 9 : Financial instruments and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss ("FTVPL");
- Fair value through other comprehensive income ("FVOCI"); or
- Amortised cost.

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans.

Classification and subsequent measurement of debt instruments depend on:

- (i) the Trust's business model for managing the asset; and
- (ii) the cash flow characteristics of the asset.

ROZARIA MEMORIAL TRUST

Financial Statements for the year ended 31 December 2024

Accounting policies

2.10. Income tax

Rozaria Memorial Trust is not liable for corporate tax in terms of the 3rd schedule of the Income Tax Act (23.06).

2.11. Consistency

The financial statements have been prepared on a basis consistent with the previous year.

2.12. Newly and effective standards

New standards, amendments and interpretations issued and effective for December 2024 year-end that are relevant to the Trust:

- Amendment to IAS 1, Presentation of Financial Statements on Classification of Liabilities as Current or Non-current.
- Definition of Accounting Estimates (Amendments to IAS 8)
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

New standards and amendments issued before 31 December 2024 with an effective date for accounting periods beginning on or after 1 January 2024.

- Narrow scope amendments to IAS 1 – Practice statement 2 and IAS 8
- Amendments to IFRS 16 – Leases on sale and leaseback
- Amendments to IAS 1 – Noncurrent liabilities with covenants
- IFRS 17 – Insurance contracts Amendments

ROZARIA MEMORIAL TRUST

Financial Statements for the year ended 31 December 2024

Notes to the financial statements**3. Property and equipment**

	Land	Buildings	Furniture	Computer equipment	Machinery and facilities	Total
	USD	USD	USD	USD	USD	USD
COST						
At 1 January 2023	41,497	113,634	16,542	20,640	23,182	215,495
Additions	-	3,246	3,632	20,930	10,000	37,808
At 31 December 2023	41,497	116,880	20,174	41,570	33,182	253,303
Additions	-	-	-	4,890	760	5,650
Donations	-	-	-	2,550	-	2,550
At 31 December 2024	41,497	116,880	20,174	49,010	33,942	261,503
DEPRECIATION						
At 1 January 2023		22,065	7,866	12,610	7914	50,455
Charge for the year	-	5,844	1,927	6,648	4,698	19,117
At 31 December 2023	-	27,909	9,793	19,258	12,612	69,572
Charge for the year	-	5,844	1,923	8,450	4,850	21,067
At 31 December 2024	-	33,753	11,716	27,708	17,462	90,639
CARRYING AMOUNT						
At 31 December 2024	41,497	83,127	8,458	21,302	16,480	170,864
At 31 December 2023	41,497	88,971	10,381	22,312	20,570	183,731

ROZARIA MEMORIAL TRUST

Financial Statements for the year ended 31 December 2024

Notes to the financial statements

	2024	2023
	USD	USD
4. Grants receivable		
University College of London (UCL)	-	8,235
	-	8,235
5. Cash at bank and Cash on hand		
Cash at bank	34,323	675
Cash on hand	27	73
	34,350	748
6. Trade and other payables		
Provision for audit fees	1,500	2,500
Project Audit-IM Swedish Development Partner	-	1,250
Statutory Obligations	2,290	22,329
Payroll accruals	7,500	-
Other Payables	51,097	30,667
	62,387	56,746
7. Grants		
IM Swedish Development Partner	-	39,509
SRHR Africa Trust	30,000	25,839
Masana waAfrika (ELMA)	34,970	35,000
United Nations Children Fund (UNICEF)	-	62,584
University College of London (UCL)	-	16,120
UN Women	-	27,000
Grace and Nelly	-	4,125
Centre for Rights Education and Awareness (CREAW)	138,018	-
HIVOS	21,702	-
Kings College London (KCL)	3,740	-
Women Coalition of Zimbabwe (WCoZ)	3,500	-
	231,930	210,177
8. Donations and other income		
Individual donations	-	520
Bank Interest	-	6
Connect Her	2,600	2,000
RMT ECC contribution	-	900
UNICEF-Feminist School Participation in SA	1,500	-
Women University in Africa (WUA)	800	-
	4,900	3,426

ROZARIA MEMORIAL TRUST

Financial Statements for the year ended 31 December 2024

Notes to the financial statements

	2024	2023
	USD	USD
9. In - kind donations		
Laptops plus Printer - UN Women	-	21,102
Solar Kits Donation - UN Women	-	5,500
Tents - UNICEF	-	4,500
GMB (Agritex) - fertilisers & seeds	-	600
Canon digital camera - Connect Her	2,550	-
	2,550	31,702

10. Administration costs

Auditing services	2145	5,065
Bank charges	7,769	4,259
Computer consumables	160	-
Grounds maintenance	567	155
Cleaning services	2,778	667
Communications	100	360
Rentals	-	3,435
Security services	7,191	6,603
Software	1,179	889
Travelling and subsistence	708	4,326
Utilities	1,287	2,337
Printing & stationery	206	848
Repairs and maintenance	772	1,401
Staff recruitment costs	2,042	-
	26,904	30,345

11. Capital commitments

There was no authorised and contracted capital expenditure as at 31 December 2024 (2023: nil).

12. Going concern

The Board of Trustees has assessed the ability of the Trust to continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is still appropriate. However, the Board of Trustees believes that under the current economic environment a continuous assessment of the ability of the Trust to continue to operate as a going concern will need to be performed to determine the continued appropriateness of the going concern assumption that has been applied in the preparation of these financial statements.

13. Events after reporting period

There were no significant subsequent events after the period end date that required disclosure in the financial statements or adjustments to be affected on the reported amounts.

14. Contingent liabilities

Contingent liability is a liability or a potential loss that may occur in the future depending on the outcome of a specific event. The Trust had no contingent liabilities as at year end.

ROZARIA MEMORIAL TRUST

Financial Statements for the year ended 31 December 2024

Notes to the financial statements

15. Related parties

There were no related party transactions for the period under review.

15.1. Related party transactions

	2024	2023
	USD	USD
Management salaries and benefits	<u>4,411</u>	<u>3,528</u>

16. Financial risk management

The Trust's activities expose it to a variety of financial risks, including the effect of changes in foreign currency exchange rates and interest rates. The Trust's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Trust.

16.1. Foreign exchange risk

The Trust is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the ZWG.

Management aims to manage the Trust's foreign exchange risk by exclusively transacting using the USD. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Trust's functional currency.

16.2. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Trust. Credit risk arises from financial instruments and deposits with banks and financial institutions, as well as credit exposures to members, including outstanding receivables and committed transactions. For banks and financial institutions, only well-established institutions with sound financial positions are used. Credit exposures are closely monitored for indications of impairment.

Cash and cash equivalents

The Trust limits its exposure to credit risk through dealing with well-established financial institutions with high credit standing, and thus management does not expect any counterparty to fail to meet its obligations. The Trust does not consider there to be any significant concentration of credit risk.

Impairment of financial assets

The Trust assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk

The Trust has one type of financial assets that are subject to the expected credit loss model that is Trade and other receivables

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

ROZARIA MEMORIAL TRUST

Financial Statements for the year ended 31 December 2024

Notes to the financial statements

Trade and other receivables

The Trust's trade and other receivables are subject to the expected credit loss model. The Trust applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables.

The expected loss rates are based on the payment profiles of receivables over a period of 12 months before 31 December 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the receivable to settle. Macro-economic conditions prevailing in the economy such as inflation, interest rates and other relevant factors accordingly adjust the historical loss rates based on expected changes in these factors.

All financial instruments are carried at amounts not materially different from their fair value as at 31 December 2024 and 31 December 2023.

13.3 Liquidity risk

Liquidity risk is the risk that the Trust will not be able to meet its obligations when they fall due cash requirements from contractual commitments, or other cash outflows, such as debt maturities. Such outflows would deplete available cash resources for projects funding, trading activities and investments. In extreme circumstances, lack of liquidity could result in reductions in the statement of financial position and sales of assets, or potentially an inability to fulfil lending commitments.