

**CDT FOUNDATION NPC**

(Registration Number 1999/014491/08)

**Annual Financial Statements**

**for the year ended 31 December 2016**

**Audited Financial Statements**

in compliance with Companies Act 71 of 2008

Compiled by: Jesling Auditors

Audited by: BN Jooste & Co

# CDT FOUNDATION NPC

(Registration Number 1999/014491/08)

Annual Financial Statements for the year ended 31 December 2016

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# CDT FOUNDATION NPC

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## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Ecumenical loan fund providing loans to Christian Churches and Organisations
<b>Directors</b>	Bishop J Seoka (Chairman) AE Wentzel (Vice-chairman) The Revd C Judelsohn S Manyane The Revd D Tamboer
<b>Advisory Council</b>	The Revd B Arends The Revd R Coetzen Pastor PJH de Witt Bishop G Filter Major C Holmes The Revd D Malete AMJ Pinnock The Revd J W Roberts M Schutte The Revd B van Aarde The Revd V Vilakati
<b>Registered office and business address</b>	Ground Floor, Block F Homestead Park Cnr Homestead Road & 12th Avenue Rivonia Sandton 2196
<b>Postal address</b>	PO Box 70458 Bryanston, 2021
<b>Bankers</b>	Nedbank Ltd
<b>Attorneys</b>	Tonkin Clacey
<b>Auditors</b>	BN Jooste & Co
<b>Company secretary</b>	Transfer Administrators (Pty) Ltd
<b>NPO registration number</b>	005-939
<b>Tax registration number</b>	9149/587/84/3

## **Independent Auditors' Report**

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### **To the Shareholders of CDT Foundation NPC**

We have audited the financial statements of CDT Foundation NPC set out on pages 9 to 19, which comprise the statement of financial position as at 31 December 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

### **Directors' Responsibility for the Financial Statements**

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

### **Auditors' 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 about 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 auditors' 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of CDT Foundation NPC as at 31 December 2016, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities, and the requirements of the Companies Act of South Africa.

### **Other matter**

Without qualifying our opinion we draw attention to the fact that supplementary information set out on page 20 does not form part of the financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

**Other reports required by the Companies Act**

As part of our audit of the financial statements for the year ended 31 December 2016, we have read the Directors' Report for the purpose of identifying whether there are material inconsistencies between this report and the audited financial statements. The Directors' Report is the responsibility of the directors'. Based on reading the Directors' Report we have not identified material inconsistencies between this report and the audited financial statements. However, we have not audited the Directors' Report and accordingly do not express an opinion thereon.

**BN Jooste & Co**

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**Per:**  
**Director / Partner**

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**Date**

## **Report of the Compiler**

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### **To the Shareholders of CDT Foundation NPC**

We have compiled the accompanying financial statements of CDT Foundation NPC based on information you have provided. These financial statements comprise the statement of financial position of CDT Foundation NPC as at 31 December 2016, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and the requirements of the Companies Act of South Africa. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with IFRS for SMEs.

**Jesling Auditors**  
**Practice number: 903963**

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**Gary Jesson CA (SA)**

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**Date**

# CDT FOUNDATION NPC

(Registration Number 1999/014491/08)

Annual Financial Statements for the year ended 31 December 2016

## Directors' Responsibilities and Approval

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The directors are required by the South African Companies Act 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 satisfy the financial reporting standards as to form and content and present fairly the statement of financial position, results of operations and business of the foundation, and explain the transactions and financial position of the business of the foundation at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the foundation and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the foundation and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the foundation and all employees are required to maintain the highest ethical standards in ensuring the foundation's business is conducted in a manner that in all reasonable circumstances is above reproach.

The directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the foundation will not be a going concern in the foreseeable future. The financial statements support the viability of the foundation.

The financial statements have been audited by the independent auditing firm, BN Jooste & Co, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the board of directors and committees of the board. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditors' unqualified audit report is presented on page 3 to 4.

The annual financial statements as set out on pages 9 to 19 were approved by the directors on 8 February 2016

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AE Wentzel (Vice-chairman)

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L Rutters (Manager)

# CDT FOUNDATION NPC

(Registration Number 1999/014491/08)

Annual Financial Statements for the year ended 31 December 2016

## Directors' Report

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The directors present their report for the year ended 31 December 2016.

### 1. Review of activities

#### Main business and operations

The principal activity of the foundation is providing loans to christian churches and organisations and there were no major changes herein during the year. In addition the foundation provides guidance and executive support to other Christian Bodies, NPO's and BEE ventures.

The operating results and statement of financial position of the foundation are fully set out in the attached financial statements and do not in our opinion require any further comment.

### 2. Going concern

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

### 3. Directors

The directors of the foundation during the year and to the date of this report are as follows:

#### Directors

Bishop J Seoka (Chairman)  
AE Wentzel (Vice-chairman)  
The Revd C Judelsohn  
S Manyane  
The Revd D Tamboer

#### Changes

Passed away August 2016

#### Advisory Council

The Revd B Arends  
The Revd R Coetzen  
Pastor PJH de Witt  
Bishop G Filter  
Major C Holmes  
The Revd D Maletse  
AMJ Pinnock  
The Revd J W Roberts  
M Schutte  
The Revd B van Aarde  
The Revd V Vilakati

#### Changes

Resigned February 2016



# **CDT FOUNDATION NPC**

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## **Directors' Report**

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### **4. Events after reporting date**

The directors 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 of the financial position of the foundation.

### **5. Secretary**

The foundation's designated secretary is Transfer Administrators (Pty) Ltd.

### **6. Management of the Foundation**

The foundation is managed by the Manager Mrs L Rutters and assisted by the secretary, Transfer Administrators (Pty) Ltd.

### **7. Auditors**

BN Jooste & Co were the auditors for the year under review.

# CDT FOUNDATION NPC

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Annual Financial Statements as at 31 December 2016

## Statement of Financial Position

Figures in R	Note(s)	2016	2015
<b>ASSETS</b>			
<b>Non-Current Assets</b>		<b>11 118 151</b>	<b>9 570 590</b>
Property, plant and equipment	3	-	1 300
Investments	4	562 208	593 233
Loans receivable	5	10 555 943	8 976 057
<b>Current Assets</b>		<b>10 433 192</b>	<b>11 794 707</b>
Loans receivable	5	6 956 932	7 061 491
Cash and cash equivalents	6	3 476 260	4 733 216
<b>Total Assets</b>		<b>21 551 343</b>	<b>21 365 297</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>		<b>21 334 790</b>	<b>21 195 035</b>
Retained surplus		21 334 790	21 195 035
<b>Non-Current Liabilities</b>		<b>26 691</b>	<b>13 087</b>
Deferred taxation	7	26 691	13 087
<b>Current Liabilities</b>		<b>189 862</b>	<b>157 175</b>
Trade and other payables	8	129 612	126 454
Current taxation liability	9	29 529	-
Managed funds	10	30 721	30 721
<b>Total Equity and Liabilities</b>		<b>21 551 343</b>	<b>21 365 297</b>

## CDT FOUNDATION NPC

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Annual Financial Statements for the year ended 31 December 2016

### Statement of Comprehensive Income

Figures in R	Note(s)	2016	2015
<b>Revenue</b>	11	1 533 130	1 507 996
Other income	12	57 142	107 699
Operating costs		(1 759 666)	(1 911 571)
<b>Operating loss</b>		<b>(169 394)</b>	<b>(295 876)</b>
Finance income	13	352 282	249 455
<b>Surplus / (deficit) before taxation</b>		<b>182 888</b>	<b>(46 421)</b>
Taxation expense	14	(43 133)	8 728
<b>Surplus / (deficit) for the year</b>		<b>139 755</b>	<b>(37 693)</b>

## CDT FOUNDATION NPC

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### Statement of Changes in Equity

Figures in R	Retained earnings	Total
<b>Balance at 1 January 2015</b>	21 232 728	21 232 728
Deficit for the year	(37 693)	(37 693)
<b>Balance at 31 December 2015</b>	<b>21 195 035</b>	<b>21 195 035</b>
<b>Balance at 1 January 2016</b>	21 195 035	21 195 035
Surplus for the year	139 755	139 755
<b>Balance at 31 December 2016</b>	<b>21 334 790</b>	<b>21 334 790</b>

# CDT FOUNDATION NPC

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## Statement of Cash Flows

Figures in R	Note(s)	2016	2015
<b>Cash flows from operating activities</b>			
Surplus / (deficit) for the year		139 755	(37 693)
<i>Adjustments for:</i>			
Income tax		43 133	(8 728)
Depreciation		1 300	11 605
Investment income		(352 282)	(249 455)
Profit on disposal of property, plant and equipment		-	(7 699)
Loss on disposal of investments		10 000	-
Fair value adjustments		21 026	166 602
<b>Operating cash flow before working capital changes</b>		<b>(137 068)</b>	<b>(125 368)</b>
<i>Working capital changes</i>			
Decrease in trade and other receivables		-	30 201
Loans repaid / (granted)		(1 475 327)	2 110 457
Net movement of managed funds' creditors		-	-
Increase in trade and other payables		3 157	8 078
<b>Cash (utilised in) / generated by operating activities</b>		<b>(1 609 238)</b>	<b>2 023 368</b>
Investment income		302 434	199 567
Dividends received		49 848	49 888
Income tax (paid) / refunded		-	2 632
<b>Net cash from operating activities</b>		<b>(1 256 956)</b>	<b>2 275 455</b>
<b>Cash flows from investing activities</b>			
Property, plant and equipment acquired	3	-	-
Proceeds on disposals of property, plant and equipment		-	12 000
<b>Net cash generated by investing activities</b>		<b>-</b>	<b>12 000</b>
(Decrease) / increase in cash and cash equivalents		(1 256 956)	2 287 455
Cash and cash equivalents at beginning of the year		4 733 216	2 445 761
<b>Cash and cash equivalents at end of the year</b>	6	<b>3 476 260</b>	<b>4 733 216</b>

# CDT FOUNDATION NPC

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Annual Financial Statements for the year ended 31 December 2016

## Accounting Policies

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### 1. General information

CDT Foundation NPC is a Non-profit company incorporated in South Africa.

### 2. Summary of significant accounting policies

These annual financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities issued by the International Accounting Standards Board. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in South African Rands.

#### 2.1 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable in the ordinary course of the foundation's activities.

The foundation recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the foundation's activities, as described below:

##### 2.1.1 Services revenue

The service rendered is recognised as revenue by reference to the stage of completion of the transaction at the reporting date.

##### 2.1.2 Interest income

Interest income is recognised using the effective interest method.

#### 2.2 Income taxation

The taxation expense for the year comprises current and deferred taxation. Taxation is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income taxation charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred taxation is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding taxation bases (known as temporary differences). Deferred taxation liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred taxation assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused taxation losses or unused taxation credits. Deferred taxation assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered.

# CDT FOUNDATION NPC

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## Accounting Policies

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The net carrying amount of deferred taxation assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred taxation is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred taxation asset to be realised or the deferred taxation liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 2.3 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

IT equipment	33.33%
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Motor vehicles, furniture, computer equipment and computer software with an initial cost price of less than R3000 are written off in the year in which they were purchased.

### 2.4 Loans and other receivables

Loans and other receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the foundation will not be able to collect all amounts due according to the original terms of the receivables.

### 2.5 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown under current liabilities on the statement of financial position.

### 2.6 Trade payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# CDT FOUNDATION NPC

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## Notes to the Annual Financial Statements

Figures in R

2016

2015

### 3. Property, plant and equipment

	Cost	Accumulated depreciation	2016 Carrying value	Cost	Accumulated depreciation	2015 Carrying value
IT equipment	70 406	70 406	-	70 406	69 106	1 300

The carrying amounts of property, plant and equipment can be reconciled as follows:

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2016 Carrying value at end of year
IT equipment	1 300	-	-	(1 300)	-

  

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2015 Carrying value at end of year
IT equipment	17 206	-	(4 301)	(11 605)	1 300

A register containing the information required by the Companies Act is available for inspection at the registered office of the foundation.

### 4. Investments

Listed shares at fair value	402 014	423 039
Unlisted shares at cost	160 194	170 194
	<u>562 208</u>	<u>593 233</u>

The fair values of listed investments are based on the market price at the reporting period date. The foundation held investments in the following companies:

#### Listed

Times Media Group Ltd - 274 shares	5 842	5 842
MTN Group Ltd - 2 262 shares	285 397	300 597
Naspers Limited - 55 shares	110 775	116 600

#### Unlisted

Ditikeni Investment Company Ltd - 48 345 shares	160 194	160 194
Tembeka Social Investment Company Ltd - 10 000 shares	-	10 000
	<u>562 208</u>	<u>593 233</u>



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Annual Financial Statements for the year ended 31 December 2016

## Notes to the Annual Financial Statements

Figures in R

2016

2015

### 5. Loans receivable

Secured loans	14 919 709	15 236 690
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The loans are secured by the mortgage bond over fixed property bearing interest between 8.5% and 12% (2015: 8.5% and 12%) p.a.

Unsecured loans	2 593 166	858 000
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The loans are supported by instruments of debt and, in many instances, guarantees of the denomination of the debtor. The loans bear interest between 8.5% and 12% (2015: 8.5% and 12%) p.a.

	17 512 875	16 094 690
Impairment loss	-	(57 142)
	<u>17 512 875</u>	<u>16 037 548</u>

Non-current assets	10 555 943	8 976 057
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Current assets	6 956 932	7 061 491
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	<u>17 512 875</u>	<u>16 037 548</u>
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### 6. Cash and cash equivalents

Nedbank current account	47 662	35 968
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Christian Development Trust	-	560
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Nedbank investment account	7 007	4 696 688
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Investec investment account	3 421 591	-
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	<u>3 476 260</u>	<u>4 733 216</u>
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# CDT FOUNDATION NPC

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Annual Financial Statements for the year ended 31 December 2016

## Notes to the Annual Financial Statements

Figures in R

2016

2015

### 7. Deferred taxation

Balance at beginning of year	(13 087)	(21 815)
Increase / (decrease) in tax losses available for set off against future taxable income	(13 604)	8 728
Balance at end of year	<u>(26 691)</u>	<u>(13 087)</u>

The deferred tax rate applied to the fair value adjustments of financial assets is determined by the expected manner of recovery. Where the expected recovery of the financial assets is through sale, the capital gains tax rate of 18.6% (2015: 18.6%) is used. If the expected manner of recovery is through indefinite use, the normal tax rate of 28% (2015: 28%) is applied.

### 8. Trade and other payables

Accrued audit fee	50 000	42 500
Accrued compilation fee	14 000	12 720
Trade creditors	65 612	71 234
	<u>129 612</u>	<u>126 454</u>

### 9. Income taxation in the statement of financial position

*Current taxation in the Statement of Financial Position represents:*

Provision for taxation for the year	29 529	-
Provisional taxation paid	-	-
	<u>29 529</u>	<u>-</u>

### 10. Managed funds

Sakhisizwe Trust	<u>30 721</u>	<u>30 721</u>
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### 11. Revenue

An analysis of revenue is as follows:

Interest received (trading)	1 465 474	1 453 027
Rendering of services	67 656	54 969
	<u>1 533 130</u>	<u>1 507 996</u>

# CDT FOUNDATION NPC

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Annual Financial Statements for the year ended 31 December 2016

## Notes to the Annual Financial Statements

Figures in R	2016	2015
<b>12. Other Income</b>		
Bad debts recovered	57 142	100 000
Profit on sale of fixed assets	-	7 699
	<u>57 142</u>	<u>107 699</u>
<b>13. Finance income</b>		
<b>Interest income</b>		
Interest received	302 434	199 567
	<u>302 434</u>	<u>199 567</u>
<b>Dividend income</b>		
Dividends received from listed companies	24 991	29 174
Dividends received from unlisted companies	24 857	20 714
	<u>49 848</u>	<u>49 888</u>
	<u>352 282</u>	<u>249 455</u>
<b>14. Income taxation expense</b>		
Local income tax - current period	29 529	-
Deferred taxation		
Temporary differences - current period	13 604	(8 728)
Income taxation for the year	<u>43 133</u>	<u>(8 728)</u>
<b>Reconciliation of tax expense</b>		
Surplus / (deficit) before taxation	182 888	(46 421)
Tax at applicable tax rate of 28% (2015: 28%)	51 209	(12 998)
<i>Adjusted for:</i>		
Exempt Income - Dividends received	(13 957)	(13 969)
Disallowable charges	1 120	2 688
Fair value adjustment	4 762	15 551
Prior period adjustment	-	-
	<u>43 133</u>	<u>(8 728)</u>

# CDT FOUNDATION NPC

(Registration Number 1999/014491/08)

Annual Financial Statements for the year ended 31 December 2016

## Notes to the Annual Financial Statements

Figures in R

2016

2015

### 15. Auditors remuneration

Audit fees	50 000	42 500
Taxation services	-	2 451
Adjustment for previous year	6 819	2 853
	<u>56 819</u>	<u>47 804</u>

### 16. Related party transactions

During the year, the foundation entered into trade with the following related parties in the ordinary course of business.

Name	Transactions	Amounts paid to related party during the year		Amounts owed (to) / by the related party at year-end	
		2016	2015	2016	2015
Transfer Administrators	Management fees paid	325 366	379 320	(62 795)	(54 778)

# CDT FOUNDATION NPC

(Registration Number 1999/014491/08)

Annual Financial Statements for the year ended 31 December 2016

## Detailed Income Statement

Figures in R	2016	2015
<b>Gross Revenue</b>	<b>1 533 130</b>	<b>1 507 996</b>
Interest received (trading)	1 465 474	1 453 027
Rendering of services	67 656	54 969
<b>Other Income</b>	<b>409 424</b>	<b>357 154</b>
Bad debts recovered	57 142	100 000
Dividends received	49 848	49 888
Investment income	302 434	199 567
Profit on sale of fixed assets	-	7 699
<b>Expenditure</b>	<b>1 759 666</b>	<b>1 911 571</b>
Administration fees paid	387 000	351 439
Auditors' remuneration 15	56 819	47 804
Bank charges	3 500	2 736
Compilation fee	14 000	12 720
Computer expenses	87 677	66 945
Courier	3 021	3 722
Depreciation	1 300	11 605
Entertainment	23 561	26 563
Fair value loss	21 026	166 602
General expenses	6 190	1 954
Gifts	8 234	9 394
Grants paid	4 000	9 600
Insurance	31 094	34 342
Legal expense	2 189	-
Management fees - retainer	586 117	537 600
Management fees - special assignments	298 521	350 937
Meetings	26 845	28 383
National credit regulator	6 471	7 628
Payroll maintenance	18 797	10 616
Printing and stationery	7 818	15 950
Subscriptions	9 826	8 986
Telephone, fax and cellphones	26 153	110 877
Training	720	950
Travel - local	52 900	53 808
Travel - overseas	65 887	40 410
Write off of investments	10 000	-
<b>Surplus / (deficit) before taxation</b>	<b>182 888</b>	<b>(46 421)</b>
Taxation	43 133	(8 728)
<b>Surplus / (deficit) for the year</b>	<b>139 755</b>	<b>(37 693)</b>

The supplementary information presented does not form part of the annual financial statements and is unaudited