

CDT Foundation NPC

(Registration Number 1999/014491/08)

Annual Financial Statements

for the year ended 31 December 2022

Audited Financial Statements

in compliance with Companies Act 71 of 2008

Prepared by: Jesson Auditors

Audited by: BN Jooste & Co

CDT Foundation NPC

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General Information

Country of Incorporation and Domicile	South Africa
Nature of Business and Principal Activities	The principal activity of the foundation has been providing loans to Christian churches and organisations. We shall continue with this activity in the future but will add emphasis on Early Childhood Development centres.
Directors	Bishop J Seoka (Chairman) AE Wentzel (Vice-chairman) The Revd C Judelsohn The Revd S Maans Ms A Mokhine Ms P Zulu
Advisory Council	Captain V Buthelezi The Revd G Classen The Revd R Coetzen Dr S Dlodla Ms S Farren Bishop G Filter Ms G Hedley The Revd J Julius G Körner The Revd D Malete S Mkhize The Revd W Saldanha R Sedumo The Revd D Tamboer
Registered Office	Unit 7 Sunninghill Office Park Peltier Drive Sunninghill 2191
Postal address	P O Box 1185 Sunninghill 2157
Taxation Number	9149/587/84/3
NPO Registration Number	005-939
Level of Assurance	Audited in terms of the Companies Act 71 of 2008
Auditors	BN Jooste & Co
Bankers	Nedbank Ltd
Attorneys	Tonkin Clacey
Foundation Secretary	Transfer Administrators (Pty) Ltd

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Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008 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, 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 set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the foundation and all contractors 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 annual 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 members and the board. The board believes that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 6 to 7.

The annual financial statements set out on pages 8 to 19 were approved by the board on 9 February 2023 and were signed on their behalf by:

Bishop J Seoka (Chairman)

AE Wentzel (Vice-chairman)

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Directors' Report

The directors present their report for the year ended 31 December 2022.

1. Review of activities

Main business and operations

The principal activity of the foundation has been providing loans to Christian churches and organisations. We shall continue with this activity in the future but will add emphasis on Early Childhood Development centres.

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. Events after reporting date

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

4. Directors' interest in contracts

To our knowledge none of the directors had any personal or beneficial interest in contracts entered into during the year under review. Where a matter is discussed that affects a denomination, the Director affected will not vote.

5. 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

The Revd S Maans

Ms A Mokhine

Ms P Zulu

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Directors' Report

Advisory Council

Captain V Buthelezi

The Revd G Classen

The Revd R Coetzen

Dr S Dlodla

Ms S Farren

Bishop G Filter

Ms G Hedley

The Revd J Julius

G Körner

The Revd D Malete

S Mkhize

The Revd W Saldanha

R Sedumo

The Revd D Tamboer

6. Secretary

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

7. Management of the Foundation

The foundation was managed by KP Fiduciary Solutions (Pty) Ltd who seconded G Scott and assisted by the secretary, Transfer Administrators (Pty) Ltd for the year under review.

8. Independent Auditor

BN Jooste & Co was the independent auditor for the year under review.

INDEPENDENT AUDITOR'S REPORT

To those charged with governance of CDT Foundation NPC

Opinion

We have audited the Annual Financial Statements of CDT Foundation NPC set out on 8 to 19, which comprise the Statement of Financial Position as at 31 December 2022, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Annual Financial Statements, including a summary of significant accounting policies.

In our opinion, the Annual Financial Statements present fairly, in all material respects, the financial position of CDT Foundation NPC as at 31 December 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

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 the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report. Other information does not include the Annual Financial Statements and our auditor's report thereon.

Our opinion on the Annual Financial Statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Annual Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have 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 the directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the Annual Financial Statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of Annual Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Statements, the directors are responsible for assessing the company'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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the Annual 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 International Standards on Auditing 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 Annual Financial Statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ✔ Identify and assess the risks of material misstatement of the Annual 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 company's internal control.
- ✔ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ✔ Conclude on the appropriateness of the directors' 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 company'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 Annual 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 company to cease to continue as a going concern.
- ✔ Evaluate the overall presentation, structure and content of the Annual Financial Statements, including the disclosures, and whether the Annual Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

B N Jooste & Co.

B N Jooste & Co
Chartered Accountants (S.A.)
Registered Auditors
Practice No.916900

09 February 2023
Randburg

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Statement of Financial Position

Figures in R

Notes 2022 2021

ASSETS

Non-current assets

Property, plant and equipment	4	30 728	26 369
Listed investments	5	514 517	600 854
Unlisted investments	6	161 317	161 317
Loans receivable	7	12 612 466	9 777 946
Total non-current assets		13 319 028	10 566 486

Current assets

Trade and other receivables	8	-	26 974
Loans receivable	7	8 140 451	6 792 608
Cash and cash equivalents	9	2 341 683	6 097 108
Total current assets		10 482 134	12 916 690

Total assets

23 801 162 **23 483 176**

EQUITY AND LIABILITIES

Equity

Accumulated surplus		22 510 949	22 234 330
Total equity		22 510 949	22 234 330

Liabilities

Non-current liabilities

Deferred tax liabilities	10	52 144	66 367
Total non-current liabilities		52 144	66 367

Current liabilities

Trade and other payables	11	383 520	450 979
Current tax liabilities	12	112 549	-
Loans payable	13	742 000	731 500
Total current liabilities		1 238 069	1 182 479

Total liabilities

1 290 213 **1 248 846**

Total equity and liabilities

23 801 162 **23 483 176**

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Statement of Comprehensive Income

Figures in R

	Notes	2022	2021
Revenue	14	1 440 766	1 313 881
Administrative expenses	15	(415 661)	(396 237)
Other expenses	16	(991 855)	(990 875)
Other (losses) / gains	17	(86 337)	189 267
(Deficit) / surplus from operating activities		(53 087)	116 036
Finance income	18	470 032	329 703
Finance costs	19	(42 000)	(31 500)
Surplus before tax		374 945	414 239
Income tax expense	20	(98 326)	(60 636)
Surplus for the year		276 619	353 603

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Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
Balance at 1 January 2021	21 880 727	21 880 727
Changes in equity		
Surplus for the period	353 603	353 603
Total comprehensive income	353 603	353 603
Balance at 31 December 2021	22 234 330	22 234 330
Balance at 1 January 2022	22 234 330	22 234 330
Changes in equity		
Surplus for the period	276 619	276 619
Total comprehensive income	276 619	276 619
Balance at 31 December 2022	22 510 949	22 510 949

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Statement of Cash Flows

Figures in R

	Note	2022	2021
Cash flows (used in) / from operating activities			
Surplus for the year		276 619	353 603
Adjustments to reconcile surplus			
Adjustments for income tax expense		98 326	60 636
Adjustments for finance income		(470 032)	(329 703)
Adjustments for finance costs		42 000	31 500
Adjustments for decrease in other operating receivables		26 974	242 009
Adjustments for (decrease) / increase in trade accounts payable		(89 986)	3 152
Adjustments for increase in other operating payables		22 527	200 380
Adjustments for depreciation		15 186	2 158
Adjustments for fair value gains and losses		86 337	(189 267)
Adjustments for loans advanced		(4 182 363)	1 953 960
Total adjustments to reconcile surplus		(4 451 031)	1 974 825
Net cash flows (used in) / from operations		(4 174 412)	2 328 428
Dividends received		41 049	159 830
Interest paid		(42 000)	(31 500)
Interest received		428 983	169 873
Net cash flows (used in) / from operating activities		(3 746 380)	2 626 631
Cash flows used in investing activities			
Purchase of property, plant and equipment		(19 545)	(23 095)
Cash flows used in investing activities		(19 545)	(23 095)
Cash flows from financing activities			
Proceeds from other financial liabilities		10 500	731 500
Cash flows from financing activities		10 500	731 500
Net (decrease) / increase in cash and cash equivalents		(3 755 425)	3 335 036
Cash and cash equivalents at beginning of period		6 097 108	2 762 072
Cash and cash equivalents at end of period	9	2 341 683	6 097 108

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Accounting Policies

1. General information

CDT Foundation NPC ('the foundation'), has been providing loans to Christian churches and organisations. We shall continue with this activity in the future but will add emphasis on Early Childhood Development centres..

The foundation is incorporated and domiciled in South Africa. The address of its registered office is Unit 7 Sunninghill Office Park, Peltier Drive, Sunninghill, 2191.

2. Basis of preparation

The financial statements of CDT Foundation NPC have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act 71 of 2008. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the foundation's accounting policies.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The foundation adds to the carrying amount of an item of property, plant and equipment, the cost of replacing parts of such an item, when that cost is incurred if the replacement part is expected to provide incremental future benefits to the foundation. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life
Furniture	6 years
Computer equipment	3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains/(losses)' in the statement of comprehensive income.

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.

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Accounting Policies

3.2 Financial instruments

Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest 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.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

Other financial assets

Other financial assets are recognised initially at the transaction price, including transaction costs except where the asset will subsequently be measured at fair value.

Where other financial assets relate to shares that are publically traded, or where fair values can be measured reliably without undue cost or effort, these assets are subsequently measured at fair value with the changes in fair value being recognised in profit or loss. Other investments are subsequently measured at cost less impairment.

Debt instruments are subsequently stated at amortised cost. Interest income is recognised on the basis of the effective interest method and is included in revenue.

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 in current liabilities on the statement of financial position.

Trade and other payables

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

3.3 Tax

The tax expense for the period comprises current and deferred tax. Tax 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 tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the entity. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

3.4 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

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Accounting Policies

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- a) the amount of revenue can be measured reliably;
- b) it is probable that the economic benefits associated with the transaction will flow to the entity; and
- c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Interest income is recognised using the effective interest method.

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Notes to the Financial Statements

Figures in R

2022

2021

4. Property, plant and equipment

	Furniture	Computer equipment	Total
Reconciliation for the year ended 31 December 2022			
Balance at 1 January 2022			
At cost	9 095	110 867	119 962
Accumulated depreciation	(5 179)	(88 414)	(93 593)
Net book value	3 916	22 453	26 369
Movements for the year ended 31 December 2022			
Additions	-	19 545	19 545
Depreciation	(1 516)	(13 670)	(15 186)
Property, plant and equipment at end of period	2 400	28 328	30 728
Closing balance at 31 December 2022			
At cost	9 095	130 412	139 507
Accumulated depreciation	(6 695)	(102 084)	(108 779)
Net book value	2 400	28 328	30 728

5. Listed investments

MTN Group Ltd	287 953	386 146
Naspers Ltd	155 339	135 960
Multichoice Group Ltd	6 448	6 712
Prosus N.V.	64 777	72 036
	514 517	600 854
Non-current assets	514 517	600 854
Current assets	-	-
	514 517	600 854

6. Unlisted investments

Ditikeni Investment Company Ltd	160 194	160 194
Tiso Blackstar	1 123	1 123
	161 317	161 317
Non-current assets	161 317	161 317
Current assets	-	-
	161 317	161 317

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Notes to the Financial Statements

Figures in R	2022	2021	
7. Loans receivable			
Secured loans	20 196 200	15 705 482	
The loans are secured by the mortgage bond over fixed property bearing interest between 8.5% and 12% (2021: 8.5% and 12%) per annum.			
Unsecured loans	556 717	865 072	
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% (2021: 8.5% and 12%) per annum			
	20 752 917	16 570 554	
Non-current assets	12 612 466	9 777 946	
Current assets	8 140 451	6 792 608	
	20 752 917	16 570 554	
8. Trade and other receivables			
Sundry debtors	-	26 974	
9. Cash and cash equivalents			
Cash and cash equivalents			
Balances with banks	2 341 683	6 097 108	
Total cash and cash equivalents	2 341 683	6 097 108	
Detail of balances with banks			
Nedbank current account	23 695	26 626	
Nedbank investment account	361 638	588 694	
Investec investment account	1 956 350	5 481 788	
Total	2 341 683	6 097 108	
10. Deferred tax			
The analysis of deferred tax assets and deferred tax liabilities is as follows:			
- Deferred tax liability to be recovered after more than 12 months	(52 144)	(66 367)	
Net deferred tax liabilities	(52 144)	(66 367)	
Reconciliation of the movements of deferred tax			
	Fair value adjustment	Assessed loss	Total
Opening balance at 1 January 2022	(71 483)	5 116	(66 367)
Charged / (credited) to surplus or deficit	19 339	(5 116)	14 223
Closing balance at 31 December 2022	(52 144)	-	(52 144)

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 22.4% (2021: 22.4%) is used. If the expected manner of recovery is through indefinite use, the normal tax rate of 28% (2021: 28%) is applied.

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Notes to the Financial Statements

Figures in R	2022	2021
11. Trade and other payables		
Trade creditors	64 892	154 878
Accrued audit fee	60 000	50 000
Accrued compilation fee	25 000	25 000
Global Community Initiatives	90 380	190 380
Ditikeni ringfenced dividends	112 527	-
Sakhisizwe Trust	30 721	30 721
Total trade and other payables	383 520	450 979
Non-current liabilities	-	-
Current liabilities	383 520	450 979
	383 520	450 979
12. Current tax assets		
Provision for taxation for the year	112 549	-
13. Loans payable		
Agape	530 000	518 900
Nick Dennis	212 000	212 600
	742 000	731 500
Current portion of loans payable	742 000	731 500
Interest is charged on the loans at a rate of 6% per annum and repayment of the loans is due on / before the 31st of December 2023.		
14. Revenue		
Interest received	1 311 671	1 214 787
Rendering of services	129 095	99 094
Total revenue	1 440 766	1 313 881
15. Administrative expenses		
Administration fees	294 806	250 414
Bank charges	17 491	17 530
Computer expenses	44 302	71 218
Courier	-	2 000
Payroll maintenance	-	6 260
Printing and document storage	18 329	10 809
Subscriptions	19 969	18 768
Telephone and website	20 764	19 238
	415 661	396 237

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Notes to the Financial Statements

Figures in R	2022	2021
16. Other expenses		
Depreciation	15 186	2 158
Insurance	42 437	40 123
Legal expense	4 140	4 668
Management fees	837 246	854 500
National credit regulator	8 407	8 036
Professional fees	83 100	79 830
Training	-	1 560
Travel - local	1 339	-
Total other expenses	991 855	990 875
17. Other gains		
Fair value gains on listed shares	(86 337)	189 267
18. Finance income		
Interest received	428 983	169 873
Dividends received	41 049	159 830
Total finance income	470 032	329 703
19. Finance costs		
Interest paid - Loans	42 000	31 500
20. Income tax expense		
Current tax		
Current year	112 549	-
	112 549	-
Deferred tax		
Originating and reversing temporary differences	(14 223)	60 636
	(14 223)	60 636
Total income tax expense for the year	98 326	60 636
Income tax reconciliation		
Surplus before tax from operations	374 945	414 239
Income tax calculated at 28%	104 985	115 987
Tax effect of		
- Exempt Income - Dividends received	(11 494)	(44 752)
- Fair value adjustment	4 835	(10 599)
Tax charge	98 326	60 636

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Notes to the Financial Statements

Figures in R

2022

2021

21. Related parties

Entity name

Transfer Administrators (Pty) Ltd

Nature of relationship

AE Wentzel, Vice-chairman of the foundation, is a shareholder of Transfer Administrators. All fees for services rendered by AE Wentzel are paid to Transfer Administrators.

KP Fiduciary Solutions (Pty) Ltd

AE Wentzel, Vice-chairman of the foundation and G Körner, member of the advisory council are shareholders of KP Fiduciary Solutions.

Related party transactions and balances

Related party transactions

KP Fiduciary Solutions (Pty) Ltd - Administration fees

294 806

250 414

Transfer Administrators (Pty) Ltd - Management fees

837 246

854 500

Total related party transactions

1 132 052

1 104 914

Outstanding balances for related party transactions

Amounts payable

63 997

144 551

The above related party transactions is made on terms equivalent transactions.

to those that prevail in arm's length

CDT Foundation NPC

(Registration Number 1999/014491/08)

Annual Financial Statements for the year ended 31 December 2022

Detailed Income Statement

Figures in R

	2022	2021
Revenue		
Interest received (trading)	1 311 671	1 214 787
Rendering of services	129 095	99 094
Total revenue	1 440 766	1 313 881
Other income		
Dividends received	41 049	159 830
Interest received	428 983	169 873
Total other income	470 032	329 703
Other gains and losses		
Fair value changes - financial assets	(86 337)	189 267
Total other gains and losses	(86 337)	189 267
Other operating expenses		
Administration fees	(294 806)	(250 414)
Bank charges	(17 491)	(17 530)
Computer expenses	(44 302)	(71 218)
Courier	-	(2 000)
Depreciation - property, plant and equipment	(15 186)	(2 158)
Insurance	(42 437)	(40 123)
Interest paid	(42 000)	(31 500)
Legal expense	(4 140)	(4 668)
Management fees - retainer	(600 000)	(600 000)
Management fees - special assignments	(237 246)	(254 500)
National credit regulator	(8 407)	(8 036)
Payroll maintenance	-	(6 260)
Printing and document storage	(18 329)	(10 809)
Professional fees	(83 100)	(79 830)
Subscriptions	(19 969)	(18 768)
Telephone and website	(20 764)	(19 238)
Training	-	(1 560)
Travel - local	(1 339)	-
Total other expenses	(1 449 516)	(1 418 612)
Surplus before tax	374 945	414 239
Taxation	(98 326)	(60 636)
Surplus for the year	276 619	353 603