

**CDT Foundation NPC**  
(Registration Number 1999/014491/08)  
**Annual Financial Statements**  
**for the year ended 31 December 2024**

**Audited Financial Statements**  
in compliance with Companies Act 71 of 2008  
Prepared by: Jesson Auditors  
Audited by: BN Jooste & Co

# CDT Foundation NPC

(Registration Number 1999/014491/08)

Annual Financial Statements for the year ended 31 December 2024

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# CDT Foundation NPC

(Registration Number 1999/014491/08)

Annual Financial Statements for the year ended 31 December 2024

## General Information

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<b>Country of Incorporation and Domicile</b>	South Africa
<b>Nature of Business and Principal Activities</b>	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.
<b>Board</b>	Bishop J Seoka (Chairman) AE Wentzel (Vice-chairman) The Revd C Judelsohn The Revd S Maans Ms A Mokhine Mr R Sedumo (Alternate Director) Ms P Zulu
<b>Advisory Council</b>	The Revd G Classen The Revd R Coertzen Ms S Farren Bishop G Filter Ms G Hedley The Revd J Julius Mr G Körner The Revd D Malete Mr S Mkhize The Revd W Saldanha The Revd B Schwartz Major T Semeno The Revd D Tamboer
<b>Registered Office</b>	12 Ronza Road Douglasdale Sandton 2191
<b>Postal address</b>	12 Ronza Road Douglasdale Sandton 2191
<b>Taxation Number</b>	9149/587/84/3
<b>NPO Registration Number</b>	005-939
<b>Level of Assurance</b>	Audited in terms of the Companies Act 71 of 2008
<b>Auditors</b>	BN Jooste & Co
<b>Bankers</b>	Nedbank Ltd
<b>Attorneys</b>	Tonkin Clacey Incorporated
<b>Foundation Secretary</b>	Transfer Administrators (Pty) Ltd

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# CDT Foundation NPC

(Registration Number 1999/014491/08)

Annual Financial Statements for the year ended 31 December 2024

## Directors' Responsibilities and Approval

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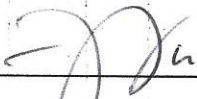
The board is required by the Companies Act 71. of 2008 to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. These annual financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and it is its 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 board acknowledges that it is 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 board 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 board is 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 board has no reason to believe that the foundation will not be a going concern in the foreseeable future. The annual financial statements support the viability of the foundation.

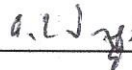
The annual financial statements have been audited by the independent auditing firm, BN Jooste & Co, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of members and the board. The board believes that all representations made to the independent 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 18 were approved by the board on 13 February 2025 and were signed on their behalf by:



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Bishop J Seoka (Chairman)



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AE Wentzel (Vice-chairman)

# CDT Foundation NPC

(Registration Number 1999/014491/08)

Annual Financial Statements for the year ended 31 December 2024

## Directors' Report

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The board presents its report for the year ended 31 December 2024.

### 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

Other than those transactions noted in Note 20 - Related parties, 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 effects a denomination, the Director affected will not vote.

### 5. Board

The board of the foundation during the year and to the date of this report is as follows:

#### Directors

Bishop J Seoka (Chairman)

AE Wentzel (Vice-chairman)

The Revd C Judelsohn

The Revd S Maans

Ms A Mokhine

Mr R Sedumo (Alternate Director)

Ms P Zulu

# CDT Foundation NPC

(Registration Number 1999/014491/08)

Annual Financial Statements for the year ended 31 December 2024

## Directors' Report

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### Advisory Council

The Revd G Classen

The Revd R Coertzen

Ms S Farren

Bishop G Filter

Ms G Hedley

The Revd J Julius

Mr G Körner

The Revd D Malete

Mr S Mkhize

The Revd W Saldanha

The Revd B Schwartz

Major T Semeno

The Revd D Tamboer

### 6. Secretary

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

### 7. Management of the Foundation

The manager of the foundation is Gill Scott who reports to the Vice-chairman.

### 8. Independent Auditor

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

## **INDEPENDENT AUDITOR'S REPORT**

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### **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 2024, 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 2024, 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

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## 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.*

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

**10 February 2025**  
**Randburg**



# CDT Foundation NPC

(Registration Number 1999/014491/08)

Financial Statements for the year ended 31 December 2024

## Statement of Financial Position

Figures in R

Notes      2024      2023

### ASSETS

#### Non-current assets

Property, plant and equipment	4	32 495	38 333
Listed investments at fair value	5	532 685	504 443
Unlisted investments at cost	6	161 317	161 317
Loans receivable	7	10 170 221	11 214 619
<b>Total non-current assets</b>		<b>10 896 718</b>	<b>11 918 712</b>

#### Current assets

Loans receivable	7	9 470 398	8 436 902
Cash and cash equivalents	8	4 276 609	3 445 269
<b>Total current assets</b>		<b>13 747 007</b>	<b>11 882 171</b>

#### Total assets

**24 643 725**      **23 800 883**

### EQUITY AND LIABILITIES

#### Equity

Accumulated surplus		23 945 902	23 228 807
<b>Total equity</b>		<b>23 945 902</b>	<b>23 228 807</b>

#### Liabilities

##### Non-current liabilities

Deferred tax liabilities	9	55 547	49 447
<b>Total non-current liabilities</b>		<b>55 547</b>	<b>49 447</b>

##### Current liabilities

Trade and other payables	10	319 330	328 641
Current tax liabilities	11	2 437	81 461
Deferred income	12	320 509	112 527
<b>Total current liabilities</b>		<b>642 276</b>	<b>522 629</b>

#### Total liabilities

**697 823**      **572 076**

#### Total equity and liabilities

**24 643 725**      **23 800 883**

# CDT Foundation NPC

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Financial Statements for the year ended 31 December 2024

## Statement of Comprehensive Income

Figures in R	Notes	2024	2023
Revenue	13	1 865 045	1 793 817
Other income	14	-	117 650
Operating expenses	15	(1 476 543)	(1 379 422)
Other gains/(losses)	16	28 242	(10 073)
<b>Surplus from operating activities</b>		<b>416 744</b>	<b>521 972</b>
Finance income	17	498 877	419 931
Finance costs	18	-	(36 750)
<b>Surplus before tax</b>		<b>915 621</b>	<b>905 153</b>
Income tax expense	19	(198 526)	(187 293)
<b>Surplus for the year</b>		<b>717 095</b>	<b>717 860</b>

# CDT Foundation NPC

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Financial Statements for the year ended 31 December 2024

## Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
<b>Balance at 1 January 2023</b>	22 510 947	22 510 947
<b>Changes in equity</b>		
Surplus for the period	717 860	717 860
Total comprehensive income	<u>717 860</u>	<u>717 860</u>
<b>Balance at 31 December 2023</b>	<b><u>23 228 807</u></b>	<b><u>23 228 807</u></b>
<b>Balance at 1 January 2024</b>	23 228 807	23 228 807
<b>Changes in equity</b>		
Surplus for the period	717 095	717 095
Total comprehensive income	<u>717 095</u>	<u>717 095</u>
<b>Balance at 31 December 2024</b>	<b><u>23 945 902</u></b>	<b><u>23 945 902</u></b>

# CDT Foundation NPC

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Financial Statements for the year ended 31 December 2024

## Statement of Cash Flows

Figures in R

	Note	2024	2023
<b>Cash flows from operating activities</b>			
<b>Surplus for the year</b>		<b>717 095</b>	<b>717 860</b>
<b>Adjustments to reconcile surplus</b>			
Adjustments for income tax expense		198 526	187 293
Adjustments for finance income		(498 877)	(419 931)
Adjustments for finance costs		-	36 750
Adjustments for (decrease) / increase in trade accounts payable		(16 510)	58 246
Adjustments for increase / (decrease) in other operating payables		7 200	(600)
Adjustments for increase in deferred income		207 982	-
Adjustments for depreciation		26 530	19 997
Adjustments for fair value gains and losses		(28 242)	10 073
Adjustments for loans advanced		10 902	1 101 396
<b>Total adjustments to reconcile surplus</b>		<b>(92 489)</b>	<b>993 224</b>
<b>Net cash flows from operations</b>		<b>624 606</b>	<b>1 711 084</b>
Dividends received		174 690	98 992
Interest paid		-	(36 750)
Interest received		324 187	320 939
Income taxes paid		(271 450)	(221 078)
<b>Net cash flows from operating activities</b>		<b>852 033</b>	<b>1 873 187</b>
<b>Cash flows used in investing activities</b>			
Purchase of property, plant and equipment		(20 693)	(27 602)
<b>Cash flows used in investing activities</b>		<b>(20 693)</b>	<b>(27 601)</b>
<b>Cash flows used in financing activities</b>			
Proceeds from other financial liabilities		-	(742 000)
<b>Cash flows used in financing activities</b>		<b>-</b>	<b>(742 000)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>831 340</b>	<b>1 103 586</b>
Cash and cash equivalents at beginning of period		3 445 269	2 341 683
<b>Cash and cash equivalents at end of period</b>	<b>8</b>	<b>4 276 609</b>	<b>3 445 269</b>

# CDT Foundation NPC

(Registration Number 1999/014491/08)

Financial Statements for the year ended 31 December 2024

## Accounting Policies

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### 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 12 Ronza Road, Douglasdale, Sandton, 2191.

### 2. Basis of preparation

The financial statements of CDT Foundation NPC have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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:

<b>Asset class</b>	<b>Useful life</b>
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.

# CDT Foundation NPC

(Registration Number 1999/014491/08)

Financial Statements for the year ended 31 December 2024

## Accounting Policies

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### 3.2 Financial instruments

#### 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.

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.

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;
- 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.

Interest income is recognised using the effective interest method.

# CDT Foundation NPC

(Registration Number 1999/014491/08)

Financial Statements for the year ended 31 December 2024

## Notes to the Financial Statements

Figures in R

2024

2023

### 4. Property, plant and equipment

	Furniture	Computer equipment	Total
<b>Reconciliation for the year ended 31 December 2024</b>			
<b>Balance at 1 January 2024</b>			
At cost	9 095	70 242	<b>79 337</b>
Accumulated depreciation	(8 211)	(32 793)	<b>(41 004)</b>
<b>Net book value</b>	<b>884</b>	<b>37 449</b>	<b>38 333</b>
<b>Movements for the year ended 31 December 2024</b>			
Additions	-	20 693	<b>20 693</b>
Depreciation	(884)	(25 646)	<b>(26 530)</b>
Property, plant and equipment at end of period	-	<b>32 496</b>	<b>32 496</b>
<b>Closing balance at 31 December 2024</b>			
At cost	9 095	90 935	<b>100 030</b>
Accumulated depreciation	(9 095)	(58 440)	<b>(67 535)</b>
<b>Net book value</b>	<b>-</b>	<b>32 495</b>	<b>32 495</b>

### 5. Listed investments at fair value

MTN Group Ltd	208 081	261 261
Naspers Ltd	229 527	172 040
Multichoice Group Ltd	5 940	4 456
Prosus N.V.	89 137	66 686
	<b>532 685</b>	<b>504 443</b>
Non-current assets	532 685	504 443
Current assets	-	-
	<b>532 685</b>	<b>504 443</b>

### 6. Unlisted investments at cost

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

# CDT Foundation NPC

(Registration Number 1999/014491/08)

Financial Statements for the year ended 31 December 2024

## Notes to the Financial Statements

Figures in R	2024	2023
<b>7. Loans receivable</b>		
Secured loans	19 457 040	19 265 267
The loans are secured by the mortgage bond over fixed property bearing interest at 8.5% per annum.		
Unsecured loans	183 579	386 254
The loans are supported by instruments of debt and in many instances, guarantees of the denomination of the debtor. The loans bear interest at 8.5% per annum		
	<b>19 640 619</b>	<b>19 651 521</b>
Non-current assets	10 170 221	11 214 619
Current assets	9 470 398	8 436 902
	<b>19 640 619</b>	<b>19 651 521</b>
<b>8. Cash and cash equivalents</b>		
<b>Cash and cash equivalents</b>		
Balances with banks	4 276 609	3 445 269
<b>Total cash and cash equivalents</b>	<b>4 276 609</b>	<b>3 445 269</b>
<b>Detail of balances with banks</b>		
Nedbank current account	59 324	144
Nedbank investment account	1 610 836	241 682
Investec investment account	2 606 449	3 203 443
<b>Total</b>	<b>4 276 609</b>	<b>3 445 269</b>
<b>9. Deferred tax</b>		
<b>The analysis of deferred tax assets and deferred tax liabilities is as follows:</b>		
- Fair value on listed investments	(55 547)	(49 447)
Net deferred tax liabilities	<b>(55 547)</b>	<b>(49 447)</b>
<b>Reconciliation of the movements of deferred tax</b>		
	<b>Fair value adjustment</b>	<b>Total</b>
<b>Opening balance at 1 January 2024</b>	(49 447)	<b>(49 447)</b>
Charged / (credited) to surplus or deficit	(6 100)	<b>(6 100)</b>
<b>Closing balance at 31 December 2024</b>	<b>(55 547)</b>	<b>(55 547)</b>

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 21.6% (2023: 21.6%) is used. If the expected manner of recovery is through indefinite use, the normal tax rate of 27% (2023: 27%) is applied.



# CDT Foundation NPC

(Registration Number 1999/014491/08)

Financial Statements for the year ended 31 December 2024

## Notes to the Financial Statements

Figures in R	2024	2023
<b>10. Trade and other payables</b>		
Trade creditors	106 629	123 140
Accrued audit fee	66 000	60 000
Accrued compilation fee	26 500	25 000
Global Community Initiatives	89 480	89 780
Sakhisizwe Trust	30 721	30 721
<b>Total trade and other payables</b>	<b>319 330</b>	<b>328 641</b>
Non-current liabilities	-	-
Current liabilities	319 330	328 641
	<b>319 330</b>	<b>328 641</b>
<b>11. Current tax liabilities</b>		
Provision for taxation for the year	192 426	189 990
Provisional tax paid	(189 989)	(108 529)
Total current tax liability as per the statement of financial position	<b>2 437</b>	<b>81 461</b>
<b>12. Deferred income</b>		
Ditikeni ring-fenced dividends	320 509	112 527
This reserve comprises funds received to assist B-BBEE beneficiaries. The funds will be taken to income once the assistance to the beneficiaries has been accomplished.		
<b>Movement during the year:</b>		
Opening balance	112 527	112 527
Funds received	309 046	-
<b>Total funds available</b>	<b>421 573</b>	<b>112 527</b>
Utilised for grants:		
- Maletsatsi Foundation	(65 000)	-
- Vumbani Foundation	(36 064)	-
<b>Closing balance</b>	<b>320 509</b>	<b>112 527</b>
<b>13. Revenue</b>		
Interest received	1 642 334	1 685 791
Rendering of services	222 711	108 026
<b>Total revenue</b>	<b>1 865 045</b>	<b>1 793 817</b>
<b>14. Other income</b>		
Donations received	-	117 650

# CDT Foundation NPC

(Registration Number 1999/014491/08)

Financial Statements for the year ended 31 December 2024

## Notes to the Financial Statements

Figures in R	2024	2023
<b>15. Operating expenses</b>		
Administration fees	64 840	279 734
Bank charges	12 873	11 118
Computer expenses	68 741	47 943
Courier	2 126	1 000
Depreciation	26 530	19 997
Donations and gifts	-	5 080
Employee costs - salaries	304 217	-
General expenses	3 429	614
Insurance	42 295	42 812
Legal expense	5 223	1 369
Management fees	759 000	811 146
Meeting fees	4 000	-
National credit regulator	10 115	8 825
Office equipment and electronics	-	6 250
Printing and document storage	19 841	17 613
Professional fees	90 639	78 425
Repairs and maintenance	4 029	1 208
Subscriptions	41 949	29 140
Telephone and website	15 002	11 920
Travel - local	1 694	5 228
<b>Total other expenses</b>	<b>1 476 543</b>	<b>1 379 422</b>
<b>16. Other gains/(losses)</b>		
Fair value gains/(losses) on listed shares	28 242	(10 073)
<b>17. Finance income</b>		
Interest received	324 187	320 939
Dividends received	174 690	98 992
<b>Total finance income</b>	<b>498 877</b>	<b>419 931</b>
<b>18. Finance costs</b>		
Interest paid - Loans	-	36 750
<b>19. Income tax expense</b>		
<b>Current tax</b>		
Current year	192 426	189 990
	<b>192 426</b>	<b>189 990</b>
<b>Deferred tax</b>		
Originating and reversing temporary differences	6 100	(2 697)
	<b>6 100</b>	<b>(2 697)</b>
Total income tax expense for the year	<b>198 526</b>	<b>187 293</b>

# CDT Foundation NPC

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Financial Statements for the year ended 31 December 2024

## Notes to the Financial Statements

Figures in R	2024	2023
<b>Income tax reconciliation</b>		
Surplus before tax from operations	915 621	905 153
Income tax calculated at 27% (2023: 27%)	247 218	244 391
Tax effect of		
- Disallowable charges	-	1 372
- Exempt income	(47 166)	(58 493)
- Fair value adjustment	(1 525)	543
- Rate change	-	(520)
Tax charge	<b>198 526</b>	<b>187 293</b>

## 20. 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.

### Related party transactions and balances

#### Related party transactions

Transfer Administrators (Pty) Ltd - Administration fees	14 840	279 734
Transfer Administrators (Pty) Ltd - Management fees	159 000	211 146
<b>Total related party transactions</b>	<b>173 840</b>	<b>490 880</b>

#### Outstanding balances for related party transactions

Transfer Administrators (Pty) Ltd - Accounts payable	57 907	63 869
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The above related party transactions is made on terms equivalent to those that prevail in arm's length transactions.

# CDT Foundation NPC

(Registration Number 1999/014491/08)

Annual Financial Statements for the year ended 31 December 2024

## Detailed Income Statement

Figures in R

	Notes	2024	2023
<b>Revenue</b>			
Interest received (trading)		1 642 334	1 685 791
Rendering of services		222 711	108 026
	13	<b>1 865 045</b>	<b>1 793 817</b>
<b>Other income</b>			
Donations received	14	-	117 650
<b>Operating expenses</b>			
Administration fees		(64 840)	(279 734)
Bank charges		(12 873)	(11 118)
Computer expenses		(68 741)	(47 943)
Courier		(2 126)	(1 000)
Depreciation		(26 530)	(19 997)
Donations and gifts		-	(5 080)
Employee costs - salaries		(304 217)	-
General expenses		(3 429)	(614)
Insurance		(42 295)	(42 812)
Legal expense		(5 223)	(1 369)
Management fees - retainer		(600 000)	(600 000)
Management fees - special assignments		(159 000)	(211 146)
Meeting fees		(4 000)	-
National credit regulator		(10 115)	(8 825)
Office equipment and electronics		-	(6 250)
Printing and document storage		(19 841)	(17 613)
Professional fees		(90 639)	(78 425)
Repairs and maintenance		(4 029)	(1 208)
Subscriptions		(41 949)	(29 140)
Telephone and website		(15 002)	(11 920)
Travel - local		(1 694)	(5 228)
	15	<b>(1 476 543)</b>	<b>(1 379 422)</b>
<b>Other gains and (losses)</b>	16	28 242	(10 073)
<b>Surplus from operating activities</b>		<b>416 744</b>	<b>521 972</b>
<b>Finance income</b>			
Dividends received		174 690	98 992
Interest received		324 187	320 939
	17	<b>498 877</b>	<b>419 931</b>
<b>Finance costs</b>			
Interest paid	18	-	(36 750)
<b>Surplus before tax</b>		<b>915 621</b>	<b>905 153</b>
<b>Income tax</b>			
Current tax		(192 426)	(189 990)
Deferred tax		(6 100)	2 697
	19	<b>(198 526)</b>	<b>(187 293)</b>
<b>Surplus for the year</b>		<b>717 095</b>	<b>717 860</b>