CDT Foundation NPC

(Registration Number 1999/014491/08)

Annual Financial Statements
for the year ended 31 December 2025

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 2025

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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.
Board	Bishop J Seoka (Chairman) Ms A Mokhine (Vice Chairperson – Appointed 13 February 2025) The Revd C Judelsohn The Revd S Maans Mr R Sedumo Ms P Zulu
Finance Committee	Mr R Sedumo (Chairman) Ms A Mokhine The Revd S Maans AE Wentzel (Consultant) Ms G Scott
Advisory Council	The Revd G Classen (Resigned 22 March 2025) The Revd R Coertzen Ms S Farren (Legal Representation) 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 Dr Nioma Venter (Appointed 22 March 2025)
Registered Office	10 High Street Tulbagh 6820
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

General Information

Bankers	Nedbank Ltd
Attorneys	Webber Wentzel
Foundation Secretary	Transfer Administrators (Pty) Ltd

Directors' Responsibilities and Approval

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 with regards 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 board acknowledges that it is ultimately responsible for the system of internal financial control established by the foundation and places considerable importance on maintaining a strong control environment. To enable the board 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 office bearers 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 focus of risk management in the foundation is on identifying, assessing, managing and monitoring all known forms of risk across the foundation. While operating risk cannot be fully eliminated, the foundation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

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 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 the members, the board and committees of 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 7 to 8.

The financial statements set out on pages 9 to 19, and the supplementary information set out on page 20 which have been prepared on the going concern basis, were approved by the board and were signed on 19 February 2026 on its behalf by:

Bishop J Seoka (Chairman)

Ms A Mokhine (Vice Chairperson)

Directors' Report

The board presents its report for the year ended 31 December 2025.

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 18 - 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)
Ms A Mokhine (Vice Chairperson – Appointed 13 February 2025)
The Revd C Judelsohn
The Revd S Maans
Mr R Sedumo
Ms P Zulu

Finance Committee
Mr R Sedumo (Chairman)
Ms A Mokhine
The Revd S Maans
AE Wentzel (Consultant)
Ms G Scott

Directors' Report

Advisory Council
The Revd G Classen (Resigned 22 March 2025)
The Revd R Coertzen
Ms S Farren (Legal Representation)
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
Dr Nioma Venter (Appointed 22 March 2025)

6. Secretary

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

7. Management of the Foundation

With effect from 1 March 2025, Ms Gill Scott was appointed as Executive Manager. She works closely with the Finance Committee and reports directly to the Board of Directors.

8. Independent Auditor

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

B.N. Jooste & Co.
Practice No. 916900

Chartered Accountants (SA)
Registered Auditors

37 Harley Street
Ferndale
2194
P.O. Box 2719
Randburg, 2125
Tel: (011) 787-0300
Fax: (011) 787-8809
Email: pims@barvic.co.za
Docex: 24 Randburg

Jeffrey Clive Pierce CA(SA) RA

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 2025, 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 2025, 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

19 February 2026
Randburg

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

CDT Foundation NPC

(Registration Number 1999/014491/08)
Financial Statements for the year ended 31 December 2025

Statement of Financial Position

Figures in R	Notes	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	27 171	32 495
Listed investments at fair value	5	815 823	532 685
Unlisted investments at cost	6	161 317	161 317
Loans receivable	7	9 280 438	10 170 221
Total non-current assets		**10 284 749**	**10 896 718**
Current assets			
Current tax assets	11	136 897	-
Loans receivable	7	10 923 764	9 470 398
Cash and cash equivalents	8	4 379 410	4 276 609
Total current assets		**15 440 071**	**13 747 007**
Total assets		**25 724 820**	**24 643 725**
EQUITY AND LIABILITIES			
Equity			
Accumulated surplus		24 944 745	23 945 905
Total equity		**24 944 745**	**23 945 905**
Liabilities			
Non-current liabilities			
Deferred tax liabilities	9	116 705	55 547
Total non-current liabilities		**116 705**	**55 547**
Current liabilities			
Trade and other payables	10	433 861	319 327
Current tax liabilities	11	-	2 437
Deferred income	12	229 509	320 509
Total current liabilities		**663 370**	**642 273**
Total liabilities		**780 075**	**697 820**
Total equity and liabilities		**25 724 820**	**24 643 725**

Statement of Comprehensive Income

Figures in R	Notes	2025	2024
Revenue	13	1 736 560	1 865 045
Operating expenses	14	(1 153 400)	(1 476 542)
Other gains	15	283 138	28 242
Surplus from operating activities		**866 298**	**416 745**
Finance income	16	436 782	498 877
Surplus before tax		**1 303 080**	**915 622**
Income tax expense	17	(304 240)	(198 526)
Surplus for the year		**998 840**	**717 096**

Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
Balance at 1 January 2024	23 228 809	23 228 809
Changes in equity		
Surplus for the period	717 096	717 096
Total comprehensive income	717 096	717 096
Balance at 31 December 2024	**23 945 905**	**23 945 905**
Balance at 1 January 2025	23 945 905	23 945 905
Changes in equity		
Surplus for the period	998 840	998 840
Total comprehensive income	998 840	998 840
Balance at 31 December 2025	**24 944 745**	**24 944 745**

Statement of Cash Flows

Figures in R	Note	2025	2024
Cash flows from operating activities			
Surplus for the year		**998 840**	**717 096**
Adjustments to reconcile surplus			
Adjustments for income tax expense		304 240	198 526
Adjustments for finance income		(436 782)	(498 877)
Adjustments for decrease in trade accounts payable		(74 656)	(16 511)
Adjustments for increase in other operating payables		189 190	7 200
Adjustments for (decrease) / increase in deferred income		(91 000)	207 982
Adjustments for depreciation		17 307	26 530
Adjustments for fair value gains and losses		(283 138)	(28 242)
Adjustments for loans advanced		(563 583)	10 902
Total adjustments to reconcile surplus		**(938 422)**	**(92 490)**
Net cash flows from operations		**60 418**	**624 606**
Dividends received		119 639	174 690
Interest received		317 143	324 187
Income taxes paid		(382 416)	(271 450)
Net cash flows from operating activities		**114 784**	**852 033**
Cash flows used in investing activities			
Purchase of property, plant and equipment		(11 983)	(20 693)
Cash flows used in investing activities		**(11 983)**	**(20 693)**
Net increase in cash and cash equivalents		**102 801**	**831 340**
Cash and cash equivalents at beginning of period		4 276 609	3 445 269
Cash and cash equivalents at end of period	8	**4 379 410**	**4 276 609**

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 10 High Street, Tulbagh, 6820.

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:

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.

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.

Notes to the Financial Statements

Figures in R	2025	2024

4. Property, plant and equipment

	Furniture	Computer equipment	Total
Reconciliation for the year ended 31 December 2025			
Balance at 1 January 2025			
At cost	9 095	90 935	**100 030**
Accumulated depreciation	(9 095)	(58 440)	**(67 535)**
Net book value	**-**	**32 495**	**32 495**
Movements for the year ended 31 December 2025			
Additions	11 983	-	**11 983**
Depreciation	(666)	(16 641)	**(17 307)**
Property, plant and equipment at end of period	**11 317**	**15 854**	**27 171**
Closing balance at 31 December 2025			
At cost	21 078	90 935	**112 013**
Accumulated depreciation	(9 761)	(75 081)	**(84 842)**
Net book value	**11 317**	**15 854**	**27 171**

5. Listed investments at fair value

	2025	2024
MTN Group Ltd	383 409	208 081
Naspers Ltd	303 740	229 527
Multichoice Group Ltd	6 875	5 940
Prosus N.V.	121 799	89 137
	815 823	**532 685**
Non-current assets	815 823	532 685
Current assets	-	-
	815 823	**532 685**

6. Unlisted investments at cost

	2025	2024
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**

Notes to the Financial Statements

Figures in R	2025	2024

7. Loans receivable

Secured loans	20 157 757	19 457 040
The loans are secured by the mortgage bond over fixed property bearing interest at 8.5% per annum.		
Unsecured loans	46 445	183 579
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		
	20 204 202	**19 640 619**
Non-current assets	9 280 438	10 170 221
Current assets	10 923 764	9 470 398
	20 204 202	**19 640 619**

8. Cash and cash equivalents

Cash and cash equivalents		
Balances with banks	4 379 410	4 276 609
Total cash and cash equivalents	**4 379 410**	**4 276 609**
Detail of balances with banks		
Nedbank current account	17 572	59 324
Nedbank investment account	1 586 687	1 610 836
Investec investment account	2 775 151	2 606 449
Total	**4 379 410**	**4 276 609**

9. Deferred tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:		
- Fair value on listed investments	(116 705)	(55 547)
Net deferred tax liabilities	**(116 705)**	**(55 547)**

Reconciliation of the movements of deferred tax

	Fair value adjustment	Total
Opening balance at 1 January 2025	(55 547)	**(55 547)**
Charged / (credited) to surplus or deficit	(61 158)	**(61 158)**
Closing balance at 31 December 2025	**(116 705)**	**(116 705)**

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% (2024: 21.6%) is used. If the expected manner of recovery is through indefinite use, the normal tax rate of 27% (2024: 27%) is applied.

Notes to the Financial Statements

Figures in R	2025	2024

10. Trade and other payables

Trade creditors	31 970	106 626
Accrued audit fee	66 000	66 000
Accrued compilation fee	26 000	26 500
Global Community Initiatives	89 180	89 480
Sakhisizwe Trust	30 721	30 721
Third-party provisional tax paid in error (SARS)	189 990	-
Total trade and other payables	**433 861**	**319 327**

A third party paid provisional tax amounting to R189 990 to the South African Revenue Service (SARS) in error, using the company's tax reference number. The amount does not relate to the company and is refundable to the third party. Settlement will be effected once the company's income tax assessment for the year has been finalised.

11. Current tax liabilities

Provision for taxation for the year	243 082	192 426
Provisional tax paid	(379 979)	(189 989)
Total current tax liability as per the statement of financial position	**(136 897)**	**2 437**

12. Deferred income

Ditikeni ring-fenced dividends	229 509	320 509

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.

Movement during the year:

Opening balance	320 509	112 527
Funds received	-	309 046
Total funds available	**320 509**	**421 573**
Utilised for grants:		
- Boys Brigade (Uniforms)	(6 000)	-
- Home from Home	(85 000)	-
- Maletsatsi Foundation	-	(65 000)
- Vumbani Foundation	-	(36 064)
Closing balance	**229 509**	**320 509**

13. Revenue

Interest received	1 657 639	1 642 334
Rendering of services	78 921	222 711
Total revenue	**1 736 560**	**1 865 045**

Notes to the Financial Statements

Figures in R	2025	2024

14. Operating expenses

Administration fees	4 676	64 839
Bank charges	13 294	12 873
Computer expenses	45 654	68 741
Courier	3 515	2 126
Depreciation	17 307	26 530
Long service award	20 000	-
Employee costs - salaries	447 125	304 217
General expenses	4 356	3 429
Insurance	43 966	42 295
Legal expense	7 958	5 223
Management fees	318 000	759 000
Meeting fees	52 000	4 000
National credit regulator	8 715	10 115
Printing and document storage	18 249	19 841
Professional fees	87 169	90 639
Repairs and maintenance	-	4 029
Subscriptions	39 833	41 949
Telephone and website	10 074	15 002
Travel	11 509	1 694
Total other expenses	**1 153 400**	**1 476 542**

15. Other gains

Fair value gains/(losses) on listed shares	283 138	28 242

16. Finance income

Interest received	317 143	324 187
Dividends received	119 639	174 690
Total finance income	**436 782**	**498 877**

17. Income tax expense

Current tax		
Current year	243 082	192 426
	243 082	**192 426**
Deferred tax		
Originating and reversing temporary differences	61 158	6 100
	61 158	**6 100**
Total income tax expense for the year	**304 240**	**198 526**

Notes to the Financial Statements

Figures in R	2025	2024
Income tax reconciliation		
Surplus before tax from operations	1 303 080	915 622
Income tax calculated at 27% (2024: 27%)	351 832	247 218
Tax effect of		
- Exempt income	(32 302)	(47 166)
- Fair value adjustment	(15 289)	(1 525)
Tax charge	**304 240**	**198 527**

18. Related parties

Entity name	**Nature of relationship**
Transfer Administrators (Pty) Ltd	AE Wentzel acts as a consultant to the Foundation and serves on the Finance Committee. He has an interest in Transfer Administrators (Pty) Ltd, which provides administration and management services to the Foundation.
Finance Committee members	Certain directors of the Foundation also serve on the Finance Committee.

Related party transactions and balances

	2025	2024
Related party transactions		
Transfer Administrators (Pty) Ltd - Administration fees	-	14 840
Transfer Administrators (Pty) Ltd - Management fees	268 000	759 000
Directors' and Finance Committee fees	52 000	4 000
Total related party transactions	**320 000**	**777 840**
Outstanding balances for related party transactions		
Transfer Administrators (Pty) Ltd - Accounts payable	20 000	57 907

The above related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

Detailed Income Statement

Figures in R	Notes	2025	2024
Revenue			
Interest received (trading)		1 657 639	1 642 334
Rendering of services		78 921	222 711
	13	**1 736 560**	**1 865 045**
Operating expenses			
Administration fees		(4 676)	(64 839)
Bank charges		(13 294)	(12 873)
Computer expenses		(45 654)	(68 741)
Courier		(3 515)	(2 126)
Depreciation		(17 307)	(26 530)
Employee costs - salaries		(447 125)	(304 217)
General expenses		(4 356)	(3 429)
Insurance		(43 966)	(42 295)
Legal expense		(7 958)	(5 223)
Long service award		(20 000)	-
Management fees - retainer		(300 000)	(600 000)
Management fees - special assignments		(18 000)	(159 000)
Meeting fees		(52 000)	(4 000)
National credit regulator		(8 715)	(10 115)
Printing and document storage		(18 249)	(19 841)
Professional fees		(87 169)	(90 639)
Repairs and maintenance		-	(4 029)
Subscriptions		(39 833)	(41 949)
Telephone and website		(10 074)	(15 002)
Travel		(11 509)	(1 694)
	14	**(1 153 400)**	**(1 476 542)**
Other gains and (losses)	15	283 138	28 242
Surplus from operating activities		**866 298**	**416 745**
Finance income			
Dividends received		119 639	174 690
Interest received		317 143	324 187
	16	**436 782**	**498 877**
Surplus before tax		**1 303 080**	**915 622**
Income tax			
Current tax		(243 082)	(192 426)
Deferred tax		(61 158)	(6 100)
	17	**(304 240)**	**(198 526)**
Surplus for the year		**998 840**	**717 096**