

VAL DE VIE FOUNDATION TRUST
(Registration number: IT 000038/2015(c))

AUDITED FINANCIAL STATEMENTS

28 FEBRUARY 2018

VAL DE VIE FOUNDATION TRUST
(Registration number: IT 000038/2015(c))

FINANCIAL STATEMENTS

28 FEBRUARY 2018

TRUSTEES

S D G Rossouw
J M Bosch
S A de Wet
L R Cronje
C L van der Venter

BUSINESS ADDRESS

Val de Vie Estate
R301 Wemmershoek Drive
PAARL
7646

AUDITORS

PricewaterhouseCoopers Inc.
P O Box 215
PAARL
7620

POSTAL ADDRESS

P O Box 6223
PAARL
7620

BANKERS

Investec Bank Limited

LEVEL OF ASSURANCE

These financial statements have been audited in compliance with the applicable requirements of the Trust deed.

PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared by Mr C Botha CA(SA), a director of BGR De Villiers Incorporated.

ACCOUNTING PERIOD

The year ended 28 February 2018

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VAL DE VIE FOUNDATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITY
for the year ended 28 February 2018


The trustees are responsible for the preparation, integrity and fair presentation of the financial statements of Val de Vie Foundation Trust. The external auditors are responsible for independently auditing and reporting on the fair presentation of the financial statements in conformity with International Standards on Auditing. The financial statements presented on pages 7 to 14 have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and include amounts based on judgements and estimates made by management.

The going concern basis has been adopted in preparing the financial statements. The trustees have every reason to believe that the trust has adequate resources in place to continue in operation for the foreseeable future.

The trustees are also responsible for the system of internal financial control of the trust. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of the assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the trustees to indicate that any material breakdown in the functioning of these controls, procedures and system has occurred during the year under review.

The financial statements have been audited by the independent auditors, PricewaterhouseCoopers Incorporated, which was given unrestricted access to all financial records and related data, including minutes of all meetings of the trustees. The trustees believe that all representations made to the independent auditors during their audit are valid and appropriate. The audit report of PricewaterhouseCoopers Incorporated is presented on pages 2 to 4.

The financial statements and supplementary schedules, set out on pages 1 to 16, have been approved by the trustees and are signed on their behalf:



TRUSTEE

PAARL

1-10-2018



TRUSTEE



Independent auditor's report

To the Trustees of Val De Vie Foundation Trust

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Val De Vie Foundation Trust (the Trust) as at 28 February 2018, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

What we have audited

Val De Vie Foundation Trust's financial statements set out on pages 7 to 14 comprise:

the statement of financial position as at 28 February 2018;

the statement of comprehensive income for the year then ended;

the statement of changes in equity for the year then ended;

the statement of cash flows for the year then ended; and

the explanatory notes to the financial statements, which include a summary of significant accounting policies.

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

Independence

We are independent of the Trust 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 International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants* (Parts A and B).

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Val De Vie Foundation Trust's audited financial statements for the year ended 28 February 2018. Other information does not include the financial statements and our auditor's report thereon.

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Chief Executive Officer: T D Shango
Management Committee: S N Madikane, J S Masondo, P J Mothibe, C Richardson, F Tonelli, C Volschenk
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682.



Our opinion on the 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 financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the 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 trustees for the financial statements

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.



- Conclude on the appropriateness of the trustees' 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 Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustees 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.

A handwritten signature in black ink, appearing to read 'Tertius Bruwer', written over a horizontal line.

PricewaterhouseCoopers Inc.

Director: Tertius Bruwer

Registered Auditor

Stellenbosch

1-10-2018

Date

VAL DE VIE FOUNDATION TRUST

TRUSTEES' REPORT

for the year ended 28 February 2018

The trustees have pleasure in submitting their report on the annual financial statements of Val de Vie Foundation Trust for the year ended 28 February 2018.

1. TRUST

The trust was registered in terms of a trust deed dated 1 December 2014, under jurisdiction of the Cape Town Master's Office.

The trust is an inter vivos trust and the trustees have discretionary powers with regards to trust capital and income.

The trust has been approved as a Public Benefit Organisation as it meet the requirements set out in section 30(3) of the Income Tax Act No 58 of 1962.

2. PRINCIPAL ACTIVITIES OF THE TRUST

Val de Vie Foundation Trust was registered in, and operates in, South Africa.

The purpose of the Trust is to provide relief to the disadvantaged communities in the greater Cape Wine-lands, with specific focus on the Drakenstein Valley.

3. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The accounting policies have been consistently applied.

Full details of the financial position, results of operations and cash flows of the trust are set out in these annual financial statements.

4. NON-CURRENT ASSETS

Details of major changes in the nature of the non-current assets of the trust during the year are disclosed in note 2.

5. TRUSTEES

The trustees in office at the date of this report are as follows:

S D G Rossouw
J M Bosch
S A de Wet
L R Cronje
C L Van der Venter

All trustees are South African, and reside within the country. The master has issued the trustees a Letter of Authority to administer the trust.

6. TRUSTEES' BENEFITS

No remuneration was paid to the trustees during the year under review.

VAL DE VIE FOUNDATION TRUST**TRUSTEES' REPORT****for the year ended 28 February 2018 (continued)****7. BENEFICIARIES**

Eligible Beneficiaries means such individuals and juristic persons, as may from time to time be eligible to receive benefits from the trust in pursuant of its objects, having regard to the Prescribed Fiscal Conditions.

Prescribed Fiscal Conditions means the provisions set out in clause 5 of the trust deed, being applicable to Public Benefit Organisations, approved as such by the Commissioner for the purposes of section 10(1)(cN) and for the purposes of section 18A, as amended by the Income Tax Act from time to time.

8. DISTRIBUTIONS TO BENEFICIARIES

The trustees may distribute any part of the Trust Fund to an Eligible Beneficiary, subject to the Prescribed Fiscal Conditions, in such portions as the trustees deem fit. The distributions shall be made in such a manner and upon such terms and subject to such conditions, limitations and restrictions in all respects as the trustees may determine from time to time in their sole and absolute discretion.

9. GOING CONCERN

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

The ability of the trust to continue as a going concern beyond the short term is dependent on a number of factors. The most significant of these is that the trustees continue to procure funding for the ongoing operations of the trust.

The trustees are not aware of any new material changes that may adversely impact the trust. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.

10. EVENTS AFTER THE REPORTING PERIOD

The trustees are not aware of any matter or circumstance arising since the end of the financial year not otherwise dealt with in the financial statements, that would effect the operations of the trust or the results of those operations significantly.

VAL DE VIE FOUNDATION TRUST**STATEMENT OF FINANCIAL POSITION
at 28 February 2018**

		<u>2018</u>	<u>2017</u>
	<u>NOTE</u>	R	R
ASSETS			
<i>Non-current assets</i>			
Intangible assets	2	11 390	8 100
<i>Current assets</i>			
Cash and cash equivalents	3	4 581 670	2 100 027
Trade and other receivables	4	4 430 410	2 100 027
		151 260	-
Total assets		<u>4 593 060</u>	<u>2 108 127</u>
EQUITY AND LIABILITIES			
<i>Total equity</i>			
Trust capital		4 144 999	2 104 319
Accumulated surplus		100	100
		4 144 899	2 104 219
<i>Total liabilities</i>			
Non-current liabilities		448 061	3 808
Current liabilities		-	-
Short-term loans	5	448 061	3 808
Trade and other payables	6	46 141	3 808
		401 920	-
Total equity and liabilities		<u>4 593 060</u>	<u>2 108 127</u>

VAL DE VIE FOUNDATION TRUST**STATEMENT OF COMPREHENSIVE INCOME
for the year ended 28 February 2018**

		2018	2017
	NOTE	R	R
Revenue		7 160 243	4 437 680
Other income		523 236	186 442
Operating expenses		<u>(141 584)</u>	<u>(152 367)</u>
Operating surplus for the year		7 541 895	4 471 755
Interest received		<u>170 607</u>	<u>21 633</u>
Net surplus for the year		7 712 502	4 493 388
Distributions	7	<u>(5 671 822)</u>	<u>(2 610 063)</u>
Total comprehensive surplus for the year		<u><u>2 040 680</u></u>	<u><u>1 883 325</u></u>

**STATEMENT OF CHANGES IN EQUITY
for the year ended 28 February 2018**

	Trust capital	Accumulated surplus	Total
	R	R	R
Balance at 1 March 2016	100	220 894	220 994
Total comprehensive surplus for the year	-	<u>1 883 325</u>	<u>1 883 325</u>
Balance at 28 February 2017	100	2 104 219	2 104 319
Total comprehensive surplus for the year	-	<u>2 040 680</u>	<u>2 040 680</u>
Balance at 28 February 2018	<u>100</u>	<u>4 144 899</u>	<u>4 144 999</u>

VAL DE VIE FOUNDATION TRUST**STATEMENT OF CASH FLOWS**
for the year ended 28 February 2018

	2018	2017
NOTE	R	R
Cash in/(out) flow from operating activities	2 297 162	1 884 338
Operating surplus for the year	7 541 895	4 471 755
Non-cash items:		
Depreciation	5 822	1 013
Change in working capital	250 660	-
Increase in trade and other receivables	(151 260)	-
Increase in trade and other payables	401 920	-
Distributions	(5 671 822)	(2 610 063)
Interest received	170 607	21 633
Cash in/(out) flow from investing activities		
Additions to intangible assets	(9 112)	(9 113)
Cash in/(out) flow from financing activities		
Increase / (decrease) in short-term loans	42 333	(6 584)
Net increase in cash and cash equivalents	2 330 383	1 868 641
Cash and cash equivalents at beginning of year	2 100 027	231 386
Cash and cash equivalents at end of year	3 4 430 410	2 100 027

VAL DE VIE FOUNDATION TRUST**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**
for the year ended 28 February 2018

1. ACCOUNTING POLICIES

The following are the principle accounting policies of the trust which are consistent in all material respects with those applied in the previous year, except as otherwise indicated.

1.1 General information

The business of Val de Vie Foundation Trust, registration number IT 000038/2015(c), is to provide relief to the disadvantaged communities in the greater Cape Winelands, with specific focus on the Drakenstein Valley. The trust is incorporated and domiciled in South Africa. The address and principle place of business of the trust appears on the contents page of these financial statements.

1.2 Basis of preparation

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. They are presented in the currency units of South Africa (R).

1.3 Intangible assets

Acquired computer software licences are initially capitalised at cost, which includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use. Direct expenditure including employee costs, which enhances or extends the performance of computer software beyond its specifications and which can be reliably measured, is added to the original cost of the software. Costs associated with maintaining the computer software are recognised as an expense when incurred.

Computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of three years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

1.4 Financial instruments

Financial assets and financial liabilities are recognised on the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument.

Financial instruments at amortised cost

Debt instruments, are subsequently measured at amortised cost using the effective interest rate method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At the end of each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

VAL DE VIE FOUNDATION TRUST

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2018 (continued)

1. ACCOUNTING POLICIES (continued)

1.4 Financial instruments (continued)

Financial instruments at cost (continued)

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment. This includes equity instruments held in unlisted investments.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Borrowings

Borrowings are recognised initially at the transaction price (that is, the present value of cash payable, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest rate method and is included in finance costs. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

1.5 Taxation

The trust has been approved as a Public Benefit Organisation in terms of section 30 of the Income Tax Act, and the receipts and accruals are exempt from income tax in terms of section 10(1)(cN) of the Act.

The Public Benefit Organisation has been approved for purposes of section 18A(1)(a) of the Act and donations to the organisation will be tax deductible in the hands of the donors in terms of and subject to the limitations prescribed in section 18A of the Act.

1.6 Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that they are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or CGU to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that suffered an impairment, are reviewed for possible reversal of the impairment at each reporting date.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.7 Revenue recognition

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

VAL DE VIE FOUNDATION TRUST**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2018 (continued)****1. ACCOUNTING POLICIES (continued)****1.7 Revenue recognition (continued)**

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

Grant and donations

Grants are recognised in accordance with the provisions of the underlying agreements, and where more appropriate, in the year in which the expenditure in respect of which the grant was received, was incurred.

Donations are recognised as income when received.

Interest income

Interest income is recognised using the effective interest method.

1.8 Expenses

Expenses are recognised on an accrual basis.

2. INTANGIBLE ASSET

	Beginning of year	Additions	Disposal/ transfer	End of year
	R	R	R	R
2.1 Cost:				
Computer software	9 113	9 112	-	18 225
2.2 Accumulated depreciation:				
Computer software	1 013	5 822	-	6 835
			2018	2017
			R	R
2.3 Carrying value:				
Computer software			11 390	8 100
3. CASH AND CASH EQUIVALENTS				
Investec Current accounts			379 428	37 628
Investec Cash Management account			4 050 982	2 062 399
			4 430 410	2 100 027

VAL DE VIE FOUNDATION TRUST**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2018 (continued)**

	2018	2017
	R	R
4. TRADE AND OTHER RECEIVABLES		
Other receivables	<u>151 260</u>	<u>-</u>
5. SHORT-TERM LOANS		
5.1 <u>Unsecured:</u>		
Golden Ribbon Trading 416 (Pty) Ltd	35 622	-
Val de Vie Events (Pty) Ltd	9 792	-
Val de Vie Management (Pty) Ltd	727	3 808
	<u>46 141</u>	<u>3 808</u>
The loans bear interest at rates agreed to from time to time and there are no fixed terms of repayment.		
6. TRADE AND OTHER PAYABLES		
Prepayments	1 920	-
Provisions	400 000	-
	<u>401 920</u>	<u>-</u>
7. DISTRIBUTIONS		
Operational	4 831 947	2 000 000
- Hope Through Action	480 000	480 000
- Khula Development Group	480 000	480 000
- Salt and Light Kids	240 000	240 000
- Valcare Trust	3 631 947	200 000
- Valley of Abundance NPC	-	600 000
Capital / Ad hoc projects	839 875	610 063
- Feeding Scheme Project - Valcare Trust	400 000	-
- Klapmuts Project	105 864	-
- Nelson Mandela Day	22 300	-
- Paarl School of Skills Kitchen Upgrade	-	200 000
- Paarl School of Skills Pre-School	-	250 000
- Orleansvale Primary School project	165 231	108 748
- Other	146 480	51 315
Total distributions	<u>5 671 822</u>	<u>2 610 063</u>

VAL DE VIE FOUNDATION TRUST**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**
for the year ended 28 February 2018 (continued)

8. TAXATION

The trust has been approved as a Public Benefit Organisation in terms of section 30 of the Income Tax Act, and the receipts and accruals are exempt from income tax in terms of section 10(1)(cN) of the Act. No provision for income tax was made during the current financial year.

9. 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.

The ability of the trust to continue as a going concern beyond the short term is dependent on a number of factors. The most significant of these is that the trustees continue to procure funding for the ongoing operations of the trust.

The trustees are not aware of any new material changes that may adversely impact the trust. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.

10. EVENTS AFTER THE REPORTING PERIOD

The trustees are not aware of any other matter or circumstance arising since the end of the financial year and the reporting date.

VAL DE VIE FOUNDATION TRUST**DETAILED INCOME STATEMENT
for the year ended 28 February 2018***(This statement is for management purposes only and no opinion is expressed thereon.)*

	2018	2017
	R	R
Donations Received	7 160 243	4 437 680
1% Sales Golden Ribbon Trading 416 (Pty) Ltd	445 158	797 064
Keysha Investments 213 (Pty) Ltd	111 846	1 165 525
Val de Vie Developments (Pty) Ltd	3 902 172	1 830 942
Val de Vie Construction (Pty) Ltd	1 536 868	479 207
Pearl Valley Investments (Pty) Ltd	379 908	-
	6 375 952	4 272 738
5% Levy HOA	218 985	63 736
HOA II	301 333	45 085
Polo Village	86 616	27 521
	606 934	136 342
Other	177 357	28 600
Foundation Events	523 236	186 442
Golfday net income	523 236	227 764
Income	552 412	310 834
Expenses	(29 176)	(83 070)
Other events net income	-	(41 322)
Income	-	-
Expenses	-	(41 322)
Total operating income	7 683 479	4 624 122
Operating expenses	(141 584)	(152 367)
Bank charges	4 248	3 955
Consulting fees	120 000	60 000
Depreciation	5 822	1 013
Entertainment / Meetings	-	132
IT expenses	1 300	-
Legal fees	3 864	-
Marketing fees	4 309	80 841
Subscriptions	2 041	6 277
Transport	-	149
Operating surplus for the year	7 541 895	4 471 755
Interest received	170 607	21 633
Net surplus before distributions	7 712 502	4 493 388

VAL DE VIE FOUNDATION TRUST**TAXABLE INCOME****for the year ended 28 February 2018***(This calculation is for management purposes only and no opinion is expressed thereon.)*

	2018
	R
Interest received	170 607
Less: Section 10(1)(cN) exemption, limited to R 200 000	<u>(170 607)</u>
Taxable income	<u><u>-</u></u>
Tax payable @ 45 %	<u><u>-</u></u>