

THE MAIZE TRUST
(Registration number IT8214/98)
Financial statements
for the 6 Months ended 31 December 2017



THE
ASHTON
CA (SA) GROUP INC.

The Maize Trust

(Registration number IT8214/98)

Financial Statements for the 6 Months ended 31 December 2017

General Information

Type of trust

Non-trading trust

Trustees

Dr TJ Hewu
Ms N Mahlati
Dr SS Ndlungwane
Dr JL Purchase
Mr BC Schoonwinkel
Mr DJM Mathews
Ms ME Mabe (Nominated)
Mr Z Ngejane (Nominated)

Business address

The Grain Building
477 Witherite Road
The Willows
Pretoria
0040

Bankers

ABSA

Auditors

The Ashton CA (SA) Group
Chartered Accountants (S.A.)
Registered Auditors

Trust registration number

IT8214/98

The Maize Trust

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Financial Statements for the 6 Months ended 31 December 2017

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The reports and statements set out below comprise the financial statements presented to the trustees:

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Trustees' Responsibilities and Approval

The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Trust as at the end of the financial 6 months and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the Trust and place considerable importance on maintaining a strong control environment. To enable the trustees 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 Trust and all employees are required to maintain the highest ethical standards in ensuring the Trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Trust is on identifying, assessing, managing and monitoring all known forms of risk across the Trust. While operating risk cannot be fully eliminated, the Trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

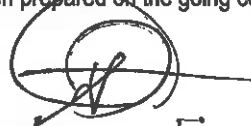
The trustees have reviewed the trust's cash flow forecast for the 6 months to 30 June 2018 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Trust's financial statements. The financial statements have been examined by the Trust's external auditors and their report is presented on page 4.

The financial statements set out on pages 6 to 19, which have been prepared on the going concern basis, were approved by the board on _____ and were signed on its behalf by:



Trustee



Trustee

Pretoria



THE
ASHTON
CA (SA) GROUP INC.
REGISTERED ACCOUNTANTS
AND AUDITORS

Independent Auditor's Report

To the trustees of The Maize Trust

Opinion

We have audited the Financial Statements of The Maize Trust set out on pages 7 to 18, which comprise the Statement of Financial Position as at 31 December 2017, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the 6 months then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the Financial Statements present fairly, in all material respects, the financial position of The Maize Trust as at 31 December 2017, and its financial performance and cash flows for the 6 months then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. 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 trust in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 International Financial Reporting Standards, 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.

Address

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Ashlea Gardens, 0181
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Directors

A. Robberts B.Compt (Hons) CA (SA) RA
H.J. Windell B.Compt (Hons) CA (SA) RA
W. Delpont B.Compt (Hons) CA (SA) RA

Professional Assistants

C.E. Möller B.Com (PGDA) CA (SA)
A. Deyssel Professional Accountant (SA) B.Com CIMA
T.C. Moyo Professional Accountant (SA) B.Com Acc Sci

Independent Auditor's Report

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 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 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 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 trustee's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee
- Conclude on the appropriateness of the trustee's 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.

The Ashton CA (SA) Group Inc
Andre Robberts
Director
Chartered Accountants (SA)
Registered Auditors

Ashlea House
51 Lebombo Street
Ashlea Gardens
Pretoria
0181

The Maize Trust

(Registration number IT8214/98)

Financial Statements for the 6 Months ended 31 December 2017

Trustees' Report

The trustees have pleasure in submitting their report on the financial statements of The Maize Trust for the 6 months ended 31 December 2017.

1. Trustees

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

Trustees

Dr TJ Hewu

Ms N Mahlali

Dr SS Ndlungwane

Dr JL Purchase

Mr BC Schoonwinkel

Mr DJM Mathews

Ms ME Mabe (Nominated)

Mr Z Ngejane (Nominated)

2. Events after the reporting period

The trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

3. Going concern

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. 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.

4. Legislation

The Minister of Agriculture, Forestry and Fisheries has published the Marketing of Agricultural Products Amendment Bill in Government Gazette No. 36562, Notice 610 dated 14 June 2013. Should this legislation be passed, certain provisions contained in this publication could have an influence on the business model implemented by the Trust.

5. Subsidiaries

The Maize trust holds a 100% shareholding of the issued shares of Grain Building (Pty) Ltd.

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Statement of Financial Position as at 31 December 2017

Figures in Rand	Note(s)	31 December 2017	30 June 2017
Assets			
Non-Current Assets			
Investments in subsidiaries	2	250 156 522	250 156 522
Investments	3	830 624 435	806 180 747
		<u>1 080 780 957</u>	<u>1 056 337 269</u>
Current Assets			
Cash and cash equivalents	4	17 344 836	12 848 206
Total Assets		<u>1 098 125 793</u>	<u>1 069 185 475</u>
Equity and Liabilities			
Equity			
Donations	5	319 234 732	319 234 732
Accumulated surplus		735 039 889	717 373 064
		<u>1 054 274 621</u>	<u>1 036 607 796</u>
Liabilities			
Current Liabilities			
Trade and other payables	10	22 460	1 266
Provisions	7	43 828 712	32 576 413
		<u>43 851 172</u>	<u>32 577 679</u>
Total Equity and Liabilities		<u>1 098 125 793</u>	<u>1 069 185 475</u>

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Statement of Comprehensive Income

Figures in Rand	Note(s)	6 Months Ended 31 December 2017	12 Months Ended 30 June 2017
Profit/(loss) on sale of investments and other income		7 430 043	2 463 504
Operating expenses		(1 793 765)	(4 234 912)
Surplus/ (Loss) before investment revenue, allocations to beneficiaries, fair value adjustments and asset management fees		5 636 278	(1 771 408)
Investment revenue - Interest & Dividends		20 402 073	31 906 432
Allocations to beneficiaries	8	(37 265 698)	(57 685 557)
Fair value adjustments	11	30 529 025	958 571
Asset management fees	3	(1 634 853)	(3 558 016)
Surplus/(loss) for the year		17 666 825	(30 149 978)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		17 666 825	(30 149 978)

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Financial Statements for the 6 Months ended 31 December 2017

Statement of Changes in Equity

Figures in Rand	Trust capital	Accumulated surplus	Total equity
Balance at 01 July 2016	319 234 732	747 523 042	1 066 757 774
Surplus for the year	-	(30 149 978)	(30 149 978)
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	(30 149 978)	(30 149 978)
Balance at 01 July 2017	319 234 732	717 373 064	1 036 607 796
Surplus for the 6 Months	-	17 666 825	17 666 825
Other comprehensive income	-	-	-
Total comprehensive income for the 6 Months	-	17 666 825	17 666 825
Balance at 31 December 2017	319 234 732	735 039 889	1 054 274 621
Note(s)	5		

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Financial Statements for the 6 Months ended 31 December 2017

Statement of Cash Flows

Figures in Rand	Note(s)	6 Months Ended 31 December 2017	12 Months Ended 30 June 2017
Cash flows from operating activities			
Cash generated from (used in) operations	13	47 438 796	(86 747 081)
Interest income		7 608 435	14 234 990
Dividends received		12 793 638	17 671 442
Asset management fees paid		(1 634 853)	(3 558 016)
Net cash from operating activities		66 206 016	(58 398 665)
Cash flows from investing activities			
Investment withdrawals		23 694 550	61 340 266
Movement in investments		(48 138 238)	(25 874 334)
Allocations to beneficiaries		(37 265 698)	(57 685 557)
Increase in Investment in Subsidiaries		-	(8 520 810)
Net cash from investing activities		(61 709 386)	(30 740 435)
Total cash movement for the period		4 496 630	(89 139 100)
Cash at the beginning of the period		12 848 206	101 987 306
Total cash at end of the period	4	17 344 836	12 848 206

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Financial Statements for the 6 Months ended 31 December 2017

Accounting Policies

1. Presentation of Financial Statements

The financial statements have been prepared in accordance with the International Financial Reporting Standards. The financial statements have been prepared on the historical cost basis, except for the measurement of investment properties and certain financial instruments at fair value, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Investments in subsidiaries

In the trust's separate financial statements, investments in subsidiaries are carried at cost less any accumulated impairment losses.

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through surplus or deficit.

Financial Instruments at amortised cost

Debt instruments, as defined in the standard, are subsequently measured at amortised cost using the effective interest 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

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.

All financial assets whose fair value cannot otherwise be measured reliably, and which do not meet the criteria to be designated as an instruments measured at amortised cost, are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments are measured at fair value through profit and loss.

1.3 Impairment of assets

The trust assesses at each reporting date whether there is any indication that an asset may be impaired.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

1.4 Provisions and contingencies

Provisions are recognised when:

- the Trust has an obligation at the reporting date as a result of a past event;
- it is probable that the Trust will be required to transfer economic benefits in settlement; and
- the amount of the obligation can be estimated reliably.

1.5 Revenue

Interest is recognised, in surplus or deficit, using the effective interest rate method.

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Financial Statements for the 6 Months ended 31 December 2017

Accounting Policies

1.5 Revenue (continued)

Dividends are recognised, in surplus or deficit, when the Trust's right to receive payment has been established.

1.6 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. These are initially and subsequently recorded at fair value.

1.7 Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

1.8 Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

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Notes to the Financial Statements

Figures in Rand

6 Months Ended
31 December
2017

12 Months
Ended 30 June
2017

2. Investments in subsidiaries

Name of subsidiary	Principal place of business	% Holding at 31 December 2017	% Holding at 30 June 2017	Carrying amount at 31 December 2017	Carrying amount at 30 June 2017
Grain Building (Pty) Ltd	RSA	100.00 %	100.00 %	250 156 522	250 156 522

This investment is shown at cost less accumulated impairment charges.

The directors of Grain Building (Pty) Ltd are appointed by the trustees of The Maize Trust.

3. Investments

At cost

Investment deposit	1 500 000	1 500 000
The investment, together with accrued interest, calculated at commercial bank call rates, is collectable within a period of 5 years since inception.		

At fair value

Allan Gray Ltd	447 637 067	428 327 891
Book value - R 384 464 589		
Foord Asset Management	267 293 330	264 200 109
Book value - R 196 970 058		
Coronation Fund Managers	114 194 038	112 152 747
	<u>829 124 435</u>	<u>804 680 747</u>
Total other financial assets	830 624 435	806 180 747

The fair values of listed or quoted investments are based on the quoted market price at reporting period date.

Non-current assets

At cost	1 500 000	1 500 000
At fair value through profit or loss	829 124 435	804 680 747
	<u>830 624 435</u>	<u>806 180 747</u>

Asset management fees paid

Allan Gray Ltd	1 093 217	2 430 785
Foord Asset Management (Pty) Ltd	541 636	1 077 417
Prescient Management Company	-	49 814
	<u>1 634 853</u>	<u>3 558 016</u>

Asset management fees relating to Coronation Fund Managers are included in the fair value adjustment of the underlying investment.

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Notes to the Financial Statements

Figures in Rand	6 Months Ended 31 December 2017	12 Months Ended 30 June 2017
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	<u>17 344 836</u>	<u>12 848 206</u>
5. Donations		
Donations consist of advances received from the Maize Board.		
- Received 2000	244 128 772	244 128 772
- Received 2000	15 000 000	15 000 000
- Received 2001	5 000 000	5 000 000
- Received 2006	25 000 000	25 000 000
- Received 2010	30 105 960	30 105 960
	<u>319 234 732</u>	<u>319 234 732</u>
6. Funding recovered from beneficiaries		
Grain Farmer Development Association	<u>961 938</u>	<u>662 913</u>
7. Provisions		
The following allocations were approved by the Trustees, but have not been paid at the end of the period and are made up as follow:		
Agricultural Research Council	9 876 484	3 628 184
Bursary Scheme	3 945	246 474
Bureau for Food and Agricultural Policy	1 737 126	4 000 094
Cape Peninsula University of Technology	862 561	332 160
Grain Farmer Development Association	8 112 664	4 852 286
Grain SA	1 998 356	3 850 282
Grain SA - Farmer Development Programme	4 815 921	5 992 374
Mahlathini Development Foundation	77 000	123 200
National Agricultural Marketing Council	406 407	233 857
National Chamber of Milling	-	400 000
North West University	515 663	515 663
Southern African Grain Laboratory	2 196 652	2 300 609
South African Grain Information Service	11 501 084	5 361 380
Sandy Soils Development Committee	135 743	135 744
Tshwane University of Technology	186 106	186 106
University of Stellenbosch	1 099 000	314 000
University of Pretoria	304 000	104 000
	<u>43 828 712</u>	<u>32 576 413</u>

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Notes to the Financial Statements

Figures in Rand	6 Months Ended 31 December 2017	12 Months Ended 30 June 2017
8. Allocations approved during the year by the trustees		
Agricultural Research Council	6 248 298	7 755 547
Bureau for Food and Agricultural Policy	-	1 084 585
Bursary Scheme	19 354	574 131
CA Coordination	462 940	391 597
Cape Peninsula University of Technology	530 401	830 401
National Chamber of Milling- Recalculation of allocation	(400 000)	-
Grain Farmer Development Association	9 985 868	9 113 655
Grain SA	(202 146)	4 330 782
- Approved	-	4 601 231
- Recalculation of allocations	(202 146)	(270 449)
Grain SA - Farmer Development Programme	8 152 318	10 351 290
- Approved	9 059 289	12 137 935
- Recalculation of allocations	(906 972)	(1 786 645)
Mahlatini Development Foundation	-	123 600
Mycotoxin Coordination	72 234	99 096
National Agricultural Marketing Council	373 525	-
Maize Forum	-	289 884
Southern African Grain Laboratory	47 504	11 001 347
South African Grain Information Service	10 990 403	8 246 504
Sandy Soils Development Committee	-	678 719
Tshwane University of Technology	-	465 264
University of Cape Town	-	(85 000)
- Approved	-	25 000
- Recalculation of allocations	-	(110 000)
University of Stellenbosch	785 000	785 000
North West University	-	1 289 157
University of Pretoria	200 000	360 000
	<u>37 265 698</u>	<u>57 685 557</u>
Approved during the year (as above)	37 265 698	57 685 557
Unpaid allocations at the end of the previous year (as per note 7)	32 576 413	35 352 288
	69 842 111	93 037 845
Allocations paid during the year (as per note 9)	(26 013 399)	(60 461 432)
	<u>43 828 712</u>	<u>32 576 413</u>

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Notes to the Financial Statements

Figures in Rand

	6 Months Ended 31 December 2017	12 Months Ended 30 June 2017
9. Actual payments to beneficiaries		
Agricultural Research Council	-	9 011 444
Bureau for Food and Agricultural Policy	2 262 968	3 760 224
Bursary Scheme	261 883	731 532
CA Coordination	462 940	1 329 948
Cape Peninsula University of Technology	-	830 941
Dr WJ van der Walt	-	12 380
Grain Farmer Development Association	6 725 490	7 040 979
Grain SA	1 649 780	10 826 699
Grain SA - Farmer Development Programme	9 328 770	4 663 592
Mycotoxin Coordination	72 234	99 096
North West University	-	773 494
Southern African Grain Laboratory	151 460	9 098 659
South African Grain Information Service	4 850 699	9 545 519
Sandy Soils Development Committee	-	624 677
Tshwane University of Technology	-	465 264
University of Cape Town	-	127 000
University of Stellenbosch	-	785 000
National Agricultural Marketing Council	200 975	-
Maize Forum	-	289 884
University Of Kwazulu Natal	-	144 000
Mahlatini Development Foundation	46 200	45 100
University of Pretoria	-	256 000
	<u>26 013 399</u>	<u>60 461 432</u>
10. Trade and other payables		
Trade payables	<u>22 460</u>	<u>1 266</u>
11. Fair value adjustments		
Investments	<u>30 529 025</u>	<u>958 571</u>
12. Auditors' remuneration		
Fees	<u>71 250</u>	<u>142 650</u>

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Financial Statements for the 6 Months ended 31 December 2017

Notes to the Financial Statements

Figures in Rand

	6 Months Ended 31 December 2017	12 Months Ended 30 June 2017
13. Cash generated from (used in) operations		
Surplus (deficit) before taxation	17 666 825	(30 149 978)
Adjustments for:		
Allocations to beneficiaries	37 265 698	57 685 557
Asset management fees	1 634 853	3 558 016
Dividends received	(12 793 638)	(17 671 442)
Interest received	(7 608 435)	(14 234 990)
Movements in provisions	11 252 299	(2 775 875)
Changes in working capital:		
Trade and other receivables	-	6 846 073
Trade and other payables	21 194	(90 004 442)
	<u>47 438 796</u>	<u>(86 747 081)</u>

14. Related parties

Relationships

The Maize Trust holds membership in SAGIS and GFADA.

15. Risk Management

The Trust's investment activities expose it to a variety of financial risks.

Interest rate risk: As the Trust has significant interest-bearing assets, the Trust's income and operating cash flows are substantially dependant on changes in market interest rates.

Market performance and currency risk: The Trust is exposed to equity securities risk and foreign currency risk, because of investments held by the Trust and classified on the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in equity securities, the trust diversifies its portfolio into local and foreign currency. Funds available for investments has been distributed between three reputable asset manager companies with diversified risk strategies. The Trust also appointed an investment advisor.

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Financial Statements for the 6 Months ended 31 December 2017

Notes to the Financial Statements

Figures in Rand

6 Months Ended
31 December
2017

12 Months
Ended 30 June
2017

16. Trustees fees

6 Months Ended 31 December 2017

	Allowances	Reimbursements	Total
TJ Hewu	43 164	66 266	109 430
N Mahlali	21 582	4 446	26 028
SS Ndlungwane	26 378	15 271	41 649
JL Purchase (paid to employer)	19 184	-	19 184
BC Schoonwinkel	30 682	43 229	73 911
DJM Mathews	23 980	28 346	52 326
ME Mabe	4 796	177	4 973
Z Ngejane	4 796	12 648	17 444
	<u>174 562</u>	<u>170 383</u>	<u>344 945</u>

12 Months Ended 30 June 2017

	Allowances	Reimbursements	Total
JF De Villiers (paid to employer)(ex trustee)	10 129	-	10 129
TJ Hewu	153 945	44 236	198 181
N Mahlali	45 644	10 457	56 101
SS Ndlungwane	122 669	89 319	211 988
JL Purchase (paid to employer)	36 214	708	36 922
BC Schoonwinkel	55 208	43 259	98 467
DJM Mathews	42 564	44 604	87 168
	<u>466 373</u>	<u>232 583</u>	<u>698 956</u>

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Financial Statements for the 6 Months ended 31 December 2017

Detailed Income Statement

Figures in Rand	Note(s)	6 Months Ended 31 December 2017	12 Months Ended 30 June 2017
Income			
Dividends received		12 793 638	17 671 442
Funding recovered from beneficiaries	6	961 938	662 913
Interest received		7 608 435	14 234 990
Profit/(loss) on sale of investments		6 468 105	1 655 854
Sundry Income		-	144 737
		<u>27 832 116</u>	<u>34 369 936</u>
Operating expenses			
Accounting fees		(46 898)	(94 551)
Administration costs		(856 212)	(1 757 027)
Audit fees	12	(71 250)	(142 650)
Bank charges		(43 200)	(103 134)
Computer expenses		(5 730)	(5 245)
Conference costs		(107 594)	(45 838)
Insurance		(68 421)	(72 348)
Printing and stationery		-	(1 995)
Professional fees		(39 610)	(962 148)
Remuneration - Investment advisor		(127 381)	(243 946)
Travel and accommodation		(79 104)	(100 234)
Trustees fees	16	(344 945)	(698 956)
Website costs		(3 420)	(6 840)
		<u>(1 793 765)</u>	<u>(4 234 912)</u>
Surplus before allocations to beneficiaries, fair value adjustments and asset management fees		26 038 351	30 135 024
Allocations to beneficiaries	8	(37 265 698)	(57 685 557)
Fair value adjustments	11	30 529 025	958 571
Asset Management fees	3	(1 634 853)	(3 558 016)
		<u>(8 371 526)</u>	<u>(60 285 002)</u>
Surplus/(loss) for the period		17 666 825	(30 149 978)