

**THE KGALAGADI RELIEF TRUST
(REGISTRATION NUMBER IT 2245/2006)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

accounting · tax · statutory

JOHANNESBURG | CAPE TOWN | DURBAN

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The Kgalagadi Relief Trust
(Registration number: IT 2245/2006)
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General Information

Country of incorporation and domicile	South Africa
Type of trust	Providing compensation to claimants suffering from asbestos related diseases in terms of the qualifying criteria stipulated in the Deed of Trust
Trustees	B.D.G. Gibson (Chairperson) Dr. M. Heitz (Swiss) R. Spoor
Business address	Eton Building, Sherborne Square 5 Sherborne Road Parktown 2193
Postal address	PO Box 52172 Saxonwold 2132
Bankers	Nedbank Limited
Auditors	TGS South Africa Incorporated Chartered Accountants (S.A.) Registered Auditors
Trust registration number	IT 2245/2006
Tax reference number	0690/431/15/0
Level of assurance	These Annual Financial Statements have been audited in compliance with the applicable requirements of the Trust Property Control Act 57 of 1988.
Preparer	The Annual Financial Statements were independently compiled by: I.2.3. Consulting Proprietary Limited represented by: B. Szoke, Professional Accountants (S.A.)
Issued	30 September 2019



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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 Annual Financial Statements and related financial information included in this report. It is their responsibility to ensure that the Annual Financial Statements fairly present the state of affairs of the Trust as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditor is engaged to express an independent opinion on the Annual Financial Statements.

The Annual Financial Statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities 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 of Trustees 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 Annual Financial Statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

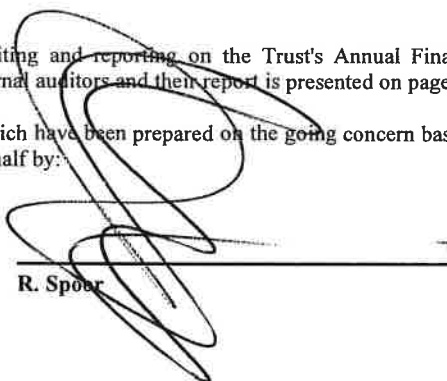
The Trustees have reviewed the Trust's cash flow forecast for the year to 29 February 2020 and, in the light of this review and the current financial position, they are satisfied that the Trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the Trust's Annual Financial Statements. The Annual Financial Statements have been examined by the Trust's external auditors and their report is presented on pages 4 - 5.

The Annual Financial Statements set out on pages 6 - 17, which have been prepared on the going concern basis, were approved by the board of Trustees on 30 September 2019 and were signed on its behalf by:



B.D.G. Gibson (Chairperson)



R. Spoor



Independent Auditor's Report

To the Trustees of The Kgalagadi Relief Trust

Opinion

We have audited the Annual Financial Statements of The Kgalagadi Relief Trust set out on pages 8 to 16, which comprise the Statement of Financial Position as at 28 February 2019, 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 The Kgalagadi Relief Trust as at 28 February 2019, 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 Local legislation over Trusts.

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 Annual Financial Statements section of our report. We are independent of the Trust in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors and other independence requirements applicable to performing audits of Annual 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). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Trustees are responsible for the other information. The other information comprises the Trustees' Report and the Detailed Income Statement as required by the local legislation over trusts, 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 on the other information obtained prior to the date of this auditor's report, 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 Annual Financial Statements

The Trustees 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 Trust Property Control Act 57 of 1988, and for such internal control as the trustees 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 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.

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 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 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 Trust 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 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.



TGS South Africa Incorporated

D. Odendaal

Director

Chartered Accountants (SA)

Registered Auditors

30 September 2019

Johannesburg

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Trustees' Report

The Trustees have pleasure in submitting their report on the Annual Financial Statements of The Kgalagadi Relief Trust for the year ended 28 February 2019.

1. Nature of business

The Kgalagadi Relief Trust was formed in South Africa to provide compensation to claimants the qualify, as defined in the Trust Deed, in respect of asbestos-related diseases as fully, fairly and effectively as its means allow. The Trust operates in South Africa.

There have been no material changes to the nature of the Trust's business from the prior year.

2. Review of financial results and activities

The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the Trust are set out in these Annual Financial Statements.

3. Beneficiaries

The beneficiaries of the Trust during the accounting year and up to the date of this report are as follows:

- Qualifying claimants for the life of the Trust.

To the extent that the Trustees may deem appropriate and in accordance with the provisions of the Trust Deed, charitable organisations having as one of its principal objectives the compensation of those affected by asbestos mining.

To the extent that upon the expiry of the life of the Trust, the assets left in the Trust may be donated to any charitable organisation having as one of its principal objectives the promotion of welfare of persons or commitments detrimentally affected by asbestos mining.

4. Distributions to beneficiaries

During the year under review claims to the value of R5 936 664 were approved, of which R 3 335 000 were paid out in the financial period and R2 601 664 is still required to be paid out subsequent to year end.

5. Trustees

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

Trustees

B.D.G. Gibson (Chairperson)

Dr. M. Heitz (Swiss)

R. Spoor

6. 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.

7. Going concern

The Trustees believe that the Trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the Annual 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.

8. Auditors

TGS South Africa Incorporated continued in office as auditors for the Trust for 2019.

They will continue in office for the 2020 financial year.



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Trustees' Report

9. Duration and dissolution

The duration and dissolution of the Trust: The Trust shall endure for 20 years from date of registration (2006), which can be extended or reduced by 5 years within the discretion of the Trustees.

10. Founders

The Trusts founder is Becon AG ("Becon") Incorporated in Switzerland.

The founder, in terms of an agreement, has an agreement, has agreed to settle fully and finally and without any admission of liability, all disputes arising out of, or in connection with the exposure to asbestos dust and the contraction of asbestos related diseases by any occupational , environmental or dependant claimants, as defined in the Trust deed at any of the founder's operations.

In terms of this settlement agreement funds were paid to the Trust for the compensation to the qualifying claimants. These funds will be used to settle the obligation to the beneficiaries of the Trust. Accordingly the Trust's assets represent an obligation to the beneficiaries of the Trust. The income generated by the Trust from the assets represents income to the Trust. The Trust will apply this income to meet the main objectives of the Trust. Any income in excess of the expenses of the Trust will increase the obligations to beneficiaries.



The Kgalagadi Relief Trust
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Statement of Financial Position as at 28 February 2019

Figures in Rand	Note(s)	2019	2018
Assets			
Non-Current Assets			
Other financial assets	2	54 867 884	56 519 035
Current Assets			
Trade and other receivables	3	13 150	12 937
Cash and cash equivalents	4	4 812 045	2 867 982
		4 825 195	2 880 919
Total Assets		59 693 079	59 399 954
Equity and Liabilities			
Equity			
Trust capital	5	100	100
Reserves	6	57 089 308	58 221 806
		57 089 408	58 221 906
Liabilities			
Current Liabilities			
Trade and other payables	7	2 603 671	1 115 742
Current tax payable		-	62 306
		2 603 671	1 178 048
Total Equity and Liabilities		59 693 079	59 399 954



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Statement of Comprehensive Income

Figures in Rand	Note(s)	2019	2018
Operating expenses		(1 657 864)	(1 633 850)
Operating deficit		(1 657 864)	(1 633 850)
Investment revenue	8	5 890 187	5 910 239
Fair value adjustments	9	193 875	650 700
Social project expenses		(734 036)	(486 126)
Finance costs	10	(3 738)	(4 153)
Surplus before taxation		3 688 424	4 436 810
Taxation	11	-	(62 306)
Surplus for the year		3 688 424	4 374 504



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Statement of Changes in Equity

Figures in Rand	Trust capital	Funds available for distribution	Accumulated surplus	Total equity
Balance at 01 March 2017	100	58 234 326	-	58 234 426
Surplus for the year	-	-	4 374 505	4 374 505
Transfer to funds available for distribution	-	(12 520)	(4 374 505)	(4 387 025)
Total changes	-	(12 520)	(4 374 505)	(4 387 025)
Balance at 01 March 2018	100	58 221 806	-	58 221 906
Surplus for the year	-	-	3 688 424	3 688 424
Transfer to funds available for distribution	-	(1 132 498)	(3 688 424)	(4 820 922)
Total changes	-	(1 132 498)	(3 688 424)	(4 820 922)
Balance at 28 February 2019	100	57 089 308	-	57 089 408
Note	5	6		



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Statement of Cash Flows

Figures in Rand	Note(s)	2019	2018
Cash flows from operating activities			
Cash used in operations	13	(904 183)	(2 249 403)
Interest income		5 890 187	5 909 916
Finance costs		(3 738)	(4 153)
Tax paid	14	(62 306)	(39 550)
Net cash from operating activities		4 919 960	3 616 810
Cash flows from investing activities			
Net movement in financial assets		1 641 149	724 554
Dividends received		-	323
Net cash from investing activities		1 641 149	724 877
Cash flows from financing activities			
Unrealised profit/(loss) and reversals		203 877	594 027
Net movement in funds available for distribution		(1 132 498)	(12 518)
Transfer of surplus to funds available for distribution		(3 688 425)	(4 374 505)
Net cash from financing activities		(4 617 046)	(3 792 996)
Total cash movement for the year		1 944 063	548 691
Cash at the beginning of the year		2 867 982	2 319 291
Total cash at end of the year	4	4 812 045	2 867 982



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Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The Annual Financial Statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The Annual Financial Statements have been prepared on the historical cost basis, 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 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of 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 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 there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through surplus and deficit.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.2 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.3 Revenue

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



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Accounting Policies

1.4 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.



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Notes to the Annual Financial Statements

Figures in Rand	2019	2018
2. Other financial assets		
Taquanta Asset Managers		
Investments at book value	54 028 068	55 883 596
Investments at fair value	54 867 884	56 519 035
Non-current assets		
At fair value	54 867 884	56 519 035
The fair values investments are based on the quoted market price at reporting period date.		
3. Trade and other receivables		
Trade receivables	13 150	12 937
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	4 812 045	2 867 982
5. Trust capital		
Capital account / Trust capital		
Balance at beginning of year	100	100
6. Funds available for distribution		
Grant		
Opening Balance	51 581 907	50 807 414
Reversal of claims approved and not paid prior year	1 115 741	1 242 967
Claims paid	(3 335 000)	(4 514 248)
Claims Approved and not paid	(2 601 664)	(1 115 741)
Net surplus/(deficit) for the year	4 748 933	5 161 515
	51 509 917	51 581 907
Social Projects		
Opening balance	2 658 069	1 898 772
Net surplus/ (deficit) for the year	1 149 770	1 245 423
Social Projects expenses	(734 036)	(486 126)
	3 073 803	2 658 069
Cost		
Opening balance	3 981 830	5 528 140
Net Surplus/(deficit) for the year	(1 476 242)	(1 546 310)
	2 505 588	3 981 830
7. Trade and other payables		
Trade and other payables	2 007	-
Claims payable	2 601 664	1 115 742
	2 603 671	1 115 742



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Notes to the Annual Financial Statements

Figures in Rand	2019	2018
8. Investment revenue		
Dividend revenue		
Listed financial assets - Taquanta Asset Managers	-	323
Interest revenue		
Bank	149 853	179 820
Investment portfolio: Taquanta Asset Managers	5 740 334	5 730 096
	5 890 187	5 909 916
	5 890 187	5 910 239
9. Fair value adjustments		
Investment Portfolio: Realised (loss)/profit	(10 002)	56 673
Investment Portfolio: Unrealised (loss)/profit and reversals	203 877	594 027
	193 875	650 700
10. Finance costs		
South African Revenue Services	3 738	4 153
11. Taxation		
Major components of the tax expense		
Current taxation		
South African normal tax - current year	-	62 306
Reconciliation of the tax expense		
Reconciliation between accounting surplus and tax expense.		
Accounting surplus	3 688 424	4 436 810
Tax at the applicable tax rate of 45% (2018: 45%)	1 659 791	1 819 093
Tax effect of adjustments on taxable income		
Distributed	(1 659 791)	(1 756 787)
	-	62 306
12. Auditor's remuneration		
Fees	58 973	27 702



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Notes to the Annual Financial Statements

Figures in Rand	2019	2018
13. Cash used in operations		
Surplus before taxation	3 688 424	4 436 810
Adjustments for:		
Dividends received	-	(323)
Interest received	(5 890 187)	(5 909 916)
Finance costs	3 738	4 153
Fair value adjustments	(193 875)	(650 700)
Changes in working capital:		
Trade and other receivables	(212)	(2 203)
Trade and other payables	1 487 929	(127 224)
	(904 183)	(2 249 403)
14. Tax paid		
Balance at beginning of the year	(62 306)	(39 550)
Current tax for the year recognised in surplus or deficit	-	(62 306)
Balance at end of the year	-	62 306
	(62 306)	(39 550)
15. Social Project expenses		
Project expenses		
Asbestos interest group (AIG)	225 398	161 680
Asbestos Research	4 500	-
Cancer Charity Workers (CCW)	24 084	22 500
Communications	9 565	5 476
Kuruman Palliative Care Nurse Project (KPCNP)	470 489	293 109
Neil White Bursary (NWB)	-	361
PC Camay Memorial	-	3 000
	734 036	486 126



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Detailed Income Statement

Figures in Rand	Note(s)	2019	2018
Other income			
Dividends received	8	-	323
Fair value adjustments	9	193 875	650 700
Interest received	8	5 890 187	5 909 916
		6 084 062	6 560 939
Operating expenses			
Administration and management fees		552 579	600 278
Auditors remuneration	12	58 973	27 702
Bank charges		5 297	7 957
Claims handling expenses		5 000	14 250
Computer expenses		1 117	1 751
Consulting and professional fees		55 345	63 878
Courier and Postage		-	1 286
Medical evaluation costs		8 576	19 369
Medical expenses		27 200	-
Meeting expenses		11 540	6 295
Portfolio and management expenses		185 359	154 001
Travel and accommodation		36 161	58 114
Trustee fees		587 753	546 216
Trustees consulting fees		122 964	132 753
		1 657 864	1 633 850
Operating surplus			
Finance costs	10	(3 738)	(4 153)
Social project expenses		(734 036)	(486 126)
		(737 774)	(490 279)
Surplus before taxation			
Taxation	11	-	(62 306)
Surplus for the year			
		3 688 424	4 374 504

