

**THE KGALAGADI RELIEF TRUST**  
(Registration number IT 2245/2006)  
**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

## The Kgalagadi Relief Trust

(Registration number IT 2245/2006)

Annual Financial Statements for the year ended 28 February 2017

### General Information

---

<b>Country of incorporation and domicile</b>	South Africa
<b>Type of trust</b>	Providing compensation to claimants suffering from asbestos related diseases in terms of the qualifying criteria stipulated in the Deed of Trust
<b>Trustees</b>	B.D.G. Gibson (Chairperson) Dr. M. Heitz (Swiss) R. Spoor
<b>Business address</b>	Eton Building, Sherborne Square 5 Sherborne Road Parktown 2193
<b>Postal address</b>	P.O. Box 86 Parklands 2121
<b>Bankers</b>	Nedbank Limited
<b>Auditor's</b>	Quantum Auditors Incorporated Chartered Accountants (S.A.) Registered Auditors
<b>Trust registration number</b>	IT 2245/2006
<b>Tax reference number</b>	0690/431/15/0
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Local legislation over trusts.
<b>Preparer</b>	The annual financial statements were independently compiled by: 1.2.3. Consulting Proprietary Limited represented by: B. Szoke, Professional Accountant (SAIPA)
<b>Issued</b>	31 October 2017

# The Kgalagadi Relief Trust

(Registration number IT 2245/2006)

Annual Financial Statements for the year ended 28 February 2017

## Index

---

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

<b>Index</b>	<b>Page</b>
Trustees' Responsibilities and Approval	3
Independent Auditor's Report	4 - 5
Trustees' Report	6 - 7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Accounting Policies	12
Notes to the Annual Financial Statements	13 - 16
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Income Statement	17

## The Kgalagadi Relief Trust

(Registration number IT 2245/2006)

Annual Financial Statements for the year ended 28 February 2017

### 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 and requirements of the Trust Deed. The external auditor's are 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 requirements of the Trust Deed 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 are 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 28 February 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 auditor's are 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 auditor's and their report is presented on page 4.

The annual financial statements set out on pages 6 to 17, which have been prepared on the going concern basis, were approved by the board of Trustees on 31 October 2017 and were signed on its behalf by:

DocuSigned by:  
*B.D.G. Gibson*  
12B3A6BE4692497  

---

**B.D.G. Gibson (Chairperson)**

DocuSigned by:  
*P. Spoor*  
12B4447ECC59493  

---

**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 2017, 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 2017, 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 (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). 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 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, 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 Local legislation over trusts, 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.

DocuSigned by:  
  
CFEC212143F042A...

---

**L.J. Wood**  
**Quantum Auditors Incorporated**  
**Chartered Accountants (S.A.)**  
**Registered Auditors**

**31 October 2017**

# The Kgalagadi Relief Trust

(Registration number IT 2245/2006)

Annual Financial Statements for the year ended 28 February 2017

## 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 2017.

### 1. Nature of business

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

### 4. Distributions to beneficiaries

During the year under review claims to the value of R 5,974,379 were approved, of which R 4,731,413 was paid in the financial period under review and R 1,242,966 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	Changes
P. Camay (Chairperson)	Deceased 01 October 2016
B.D.G. Gibson (Chairperson)	
Dr. M. Heitz (Swiss)	
R. Spoor	Appointed Monday, 14 November 2016

### 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.

## **The Kgalagadi Relief Trust**

(Registration number IT 2245/2006)

Annual Financial Statements for the year ended 28 February 2017

### **Trustees' Report**

---

#### **8. Auditors**

Quantum Auditors Incorporated continued in office as auditors for the Trust for 2017.

They will continue in office for the 2018 financial year.

#### **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 Trust's founder is Becon AG ("Becon") incorporated in Switzerland.

The founder, in terms of an agreement, has agreed to settle fully and finally and without any admission of liability, all disputes arising out of, or in connection with 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 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

(Registration number IT 2245/2006)

Annual Financial Statements for the year ended 28 February 2017

### Statement of Financial Position as at 28 February 2017

	Note	2017 R	2016 R
<b>Assets</b>			
<b>Non-Current Assets</b>			
Other financial assets	2	57 186 916	57 837 045
<b>Current Assets</b>			
Trade and other receivables	3	10 734	13 385
Cash and cash equivalents	4	2 319 291	2 207 308
		<b>2 330 025</b>	<b>2 220 693</b>
<b>Total Assets</b>		<b>59 516 941</b>	<b>60 057 738</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Trust capital	5	100	100
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Funds available for distribution	6	58 234 326	58 256 959
<b>Current Liabilities</b>			
Trade and other payables	7	1 242 965	1 800 679
Current tax payable		39 550	-
		<b>1 282 515</b>	<b>1 800 679</b>
<b>Total Liabilities</b>		<b>59 516 841</b>	<b>60 057 638</b>
<b>Total Equity and Liabilities</b>		<b>59 516 941</b>	<b>60 057 738</b>

## The Kgalagadi Relief Trust

(Registration number IT 2245/2006)

Annual Financial Statements for the year ended 28 February 2017

### Statement of Comprehensive Income

	Note	2017 R	2016 R
Operating expenses		(1 317 219)	(1 173 137)
<b>Operating deficit</b>		<b>(1 317 219)</b>	<b>(1 173 137)</b>
Investment revenue	8	6 200 304	5 067 830
Fair value adjustments	9	(175 884)	229 676
Social project expenses		(516 584)	(533 156)
Finance costs	10	-	(3 526)
<b>Surplus before taxation</b>		<b>4 190 617</b>	<b>3 587 687</b>
Taxation	11	(39 550)	(83 638)
<b>Surplus for the year</b>		<b>4 151 067</b>	<b>3 504 049</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>4 151 067</b>	<b>3 504 049</b>

## The Kgalagadi Relief Trust

(Registration number IT 2245/2006)

Annual Financial Statements for the year ended 28 February 2017

### Statement of Changes in Equity

	Trust capital	Accumulated surplus	Total equity
	R	R	R
<b>Balance at 01 March 2015</b>	<b>100</b>	-	<b>100</b>
Surplus for the year	-	3 504 049	3 504 049
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>3 504 049</b>	<b>3 504 049</b>
Transfer of funds available for distribution	-	(3 504 049)	(3 504 049)
<b>Total changes</b>	<b>-</b>	<b>(3 504 049)</b>	<b>(3 504 049)</b>
<b>Balance at 01 March 2016</b>	<b>100</b>	-	<b>100</b>
Surplus for the year	-	4 151 067	4 151 067
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>4 151 067</b>	<b>4 151 067</b>
Transfer to funds available for distribution	-	(4 151 067)	(4 151 067)
<b>Total changes</b>	<b>-</b>	<b>(4 151 067)</b>	<b>(4 151 067)</b>
<b>Balance at 28 February 2017</b>	<b>100</b>	-	<b>100</b>

## The Kgalagadi Relief Trust

(Registration number IT 2245/2006)

Annual Financial Statements for the year ended 28 February 2017

### Statement of Cash Flows

	Note	2017 R	2016 R
<b>Cash flows from operating activities</b>			
Cash used in operations	13	(2 388 866)	(3 027 080)
Interest income		6 200 304	5 067 830
Finance costs		-	(3 526)
Tax paid		-	(83 638)
<b>Net cash from operating activities</b>		<b>3 811 438</b>	<b>1 953 586</b>
<b>Cash flows from investing activities</b>			
Net movement in financial assets		474 245	(3 978 874)
<b>Net cash from investing activities</b>		<b>474 245</b>	<b>(3 978 874)</b>
<b>Cash flows from financing activities</b>			
Net movement in funds available for distribution		(22 633)	4 564 353
Transfer of surplus to funds available for distribution		(4 151 067)	(3 504 048)
<b>Net cash from financing activities</b>		<b>(4 173 700)</b>	<b>1 060 305</b>
<b>Total cash movement for the year</b>		<b>111 983</b>	<b>(964 983)</b>
Cash at the beginning of the year		2 207 308	3 172 291
<b>Total cash at end of the year</b>	4	<b>2 319 291</b>	<b>2 207 308</b>

# The Kgalagadi Relief Trust

(Registration number IT 2245/2006)

Annual Financial Statements for the year ended 28 February 2017

## Accounting Policies

---

### 1. Presentation of annual financial statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and requirements of the Trust Deed. 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

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

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

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably 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, are measured at fair value through surplus and deficit.

#### 1.2 Revenue

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

#### 1.3 Borrowing costs

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

## The Kgalagadi Relief Trust

(Registration number IT 2245/2006)

Annual Financial Statements for the year ended 28 February 2017

### Notes to the Annual Financial Statements

	2017 R	2016 R
<b>2. Other financial assets</b>		
<b>Taquanta Asset Managers</b>		
Investment at book value	57 145 504	57 676 289
Investments at fair value	57 186 916	57 837 045
The fair value of the investments are based on the quoted market price at the reporting date.		
<b>Non-current assets</b>		
At fair value	57 186 916	57 837 045
<b>3. Trade and other receivables</b>		
Trade receivables	10 734	13 385
<b>4. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	2 319 291	2 207 308
<b>5. Trust capital</b>		
<b>Capital account / Trust capital</b>		
Balance at beginning of year	100	100

## The Kgalagadi Relief Trust

(Registration number IT 2245/2006)

Annual Financial Statements for the year ended 28 February 2017

### Notes to the Annual Financial Statements

	2017 R	2016 R
<b>6. Funds available for distribution</b>		
Funds available for distribution: Beneficiaries	(50 807 414)	(50 126 668)
Funds available for distribution: Social Projects	(1 898 772)	(1 245 382)
Funds available for distribution: Cost	(5 528 140)	(6 884 909)
	<b>(58 234 326)</b>	<b>(58 256 959)</b>
<b>Grant</b>		
Opening balance	50 126 668	47 959 094
Reversal of claims approved and not paid prior year	1 800 681	3 119 560
Claims paid	(4 731 413)	(3 419 234)
Claims approved and not paid	(1 242 966)	(1 800 681)
Net surplus/(deficit) for the year	4 854 444	4 267 929
	<b>50 807 414</b>	<b>50 126 668</b>
<b>Social Projects</b>		
Opening balance	1 245 381	748 959
Net surplus/(deficit) for the year	1 169 975	1 029 578
Social Project expenses	(516 584)	(533 156)
	<b>1 898 772</b>	<b>1 245 381</b>
<b>Cost</b>		
Opening Balance	6 884 909	8 145 212
Net surplus/(deficit) for the year	(1 356 769)	(1 260 303)
	<b>5 528 140</b>	<b>6 884 909</b>
<b>7. Trade and other payables</b>		
Claims payable	1 242 965	1 800 679
<b>8. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	173 975	149 616
Investment Portfolio: Taquanta Asset Managers	6 126 404	4 989 578
Interest other	574	-
Portfolio expenses	(100 649)	(71 364)
	<b>6 200 304</b>	<b>5 067 830</b>
<b>9. Fair value adjustments</b>		
Investment Portfolio: Realised (loss)/profit	(56 540)	(2 930 984)
Investment Portfolio: Unrealised (loss)/profit and reversals	(119 344)	3 160 660
	<b>(175 884)</b>	<b>229 676</b>

## The Kgalagadi Relief Trust

(Registration number IT 2245/2006)

Annual Financial Statements for the year ended 28 February 2017

### Notes to the Annual Financial Statements

	2017 R	2016 R
<b>10. Finance costs</b>		
Interest paid	-	3 526
<b>11. Taxation</b>		
<b>Major components of the tax expense</b>		
<b>Current</b>		
Local income tax - current period	-	45 430
Local income tax - recognised in current tax for prior periods	39 550	38 208
	<b>39 550</b>	<b>83 638</b>
<b>Reconciliation of the tax expense</b>		
Reconciliation between accounting profit and tax expense.		
Accounting surplus	4 190 617	3 587 687
Tax at the applicable tax rate of 41% (2016: 41%)	1 718 153	1 470 952
<b>Tax effect of adjustments on taxable income</b>		
Distributed	(1 802 328)	(1 315 974)
Prior period correction - 2016 / (Tax not raised)	39 550	(39 550)
Prior period correction - 2014	-	38 208
Non-deductible expenses	84 155	24 170
Non-taxable income	-	(94 168)
	<b>39 530</b>	<b>83 638</b>
No provision has been made for 2017 tax as the Trust has no taxable income.		
<b>12. Auditor's remuneration</b>		
Fees	79 002	64 296
<b>13. Cash used in operations</b>		
Surplus before taxation	4 190 617	3 587 687
<b>Adjustments for:</b>		
Interest received	(6 200 304)	(5 067 830)
Finance costs	-	3 526
Profit and Loss on investments	175 884	(229 676)
<b>Changes in working capital:</b>		
Trade and other receivables	2 651	(1 906)
Trade and other payables	(557 714)	(1 318 881)
	<b>(2 388 866)</b>	<b>(3 027 080)</b>
<b>14. Comparative figures</b>		
Certain comparative figures have been reclassified.		

## The Kgalagadi Relief Trust

(Registration number IT 2245/2006)

Annual Financial Statements for the year ended 28 February 2017

### Notes to the Annual Financial Statements

	2017	2016
	R	R
<b>15. Social Project expenses</b>		
<b>Project expenses/(refunds)</b>		
Asbestos Interest Group (AIG)	141 350	129 600
Asbestos Research	5 000	-
Cancer Charity Workers (CCW)	-	33 950
Communications	61 067	29 517
KRT Medical Recreening (KMR)	5 034	14 977
Kuruman Palliative Care Nurse Project (KPCNP)	279 760	272 113
Mesothelioma Incidence Near Kuruman Study (MINKS)	-	28 000
Neil White Bursary (NWB)	24 372	25 000
	<b>516 583</b>	<b>533 157</b>

## The Kgalagadi Relief Trust

(Registration number IT 2245/2006)

Annual Financial Statements for the year ended 28 February 2017

### Detailed Income Statement

	Note	2017 R	2016 R
<b>Other income</b>			
Interest received	8	6 200 304	5 067 830
Fair value adjustments and reversals	9	(175 884)	229 676
		<b>6 024 420</b>	<b>5 297 506</b>
<b>Operating expenses</b>			
Administration and management fees		(561 017)	(443 232)
Auditors remuneration	12	(79 002)	(64 296)
Bank charges		(4 394)	(6 305)
Claim expenses		-	(71 623)
Claimant recruitment costs		(19 200)	(11 018)
Computer expenses		(610)	(95)
Consulting and professional fees		(42 704)	(26 790)
Medical evaluation costs		(36 218)	(52 687)
Meeting expenses		(9 899)	(5 597)
Postage		(4 798)	-
Printing and stationery		(2 047)	-
Travel and accommodation		(24 077)	(13 064)
Trustee fees		(466 420)	(446 880)
Trustees consulting fees		(66 833)	(31 550)
		<b>(1 317 219)</b>	<b>(1 173 137)</b>
<b>Operating surplus</b>			
Finance costs	10	-	(3 526)
Social project expenses		(516 584)	(533 156)
		<b>(516 584)</b>	<b>(536 682)</b>
<b>Surplus before taxation</b>			
Taxation	11	(39 550)	(83 638)
<b>Surplus for the year</b>		<b>4 151 067</b>	<b>3 504 049</b>