



**CEPPWAWU DEVELOPMENT TRUST
(REGISTRATION NUMBER IT 8723/01)
PRO-FORMA CONSOLIDATED FINANCIAL
STATEMENTS FOR THE YEAR ENDED
28 FEBRUARY 2017**

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

General Information

Country of incorporation and domicile	South Africa
Type of trust	Inter-vivos trust
Administrator	Thulisile Njapa Mashanda
Trustees	Azhar Ebrahim Judith Dlamini Geoffrey Keith Everingham Simon Mofokeng Rapule Peter Tsotetsi Bham Nobuhle
Registered office	1st Floor Rosepark North Sturdee Avenue Rosebank 2196
Postal address	1st Floor Rosepark North Sturdee Avenue Rosebank 2196
Reviewer	GrowthStone Assurance Inc. Registered Auditors
Trust registration number	IT 8723/01
Level of assurance	The Reviewes have undertaken a set of Agreed-Upon Procedures relating to the review of the Proforma Consolidated Financial Statements of the Trust.
Issued	26 February 2021
Reason for preparing Pro-Forma Consolidated	CEPPWAWU is the founder of the Trust. With the Trust having been dysfunctional for several years and with the organization having neither convened any meeting from a corporate governance perspective so as to discharge their responsibilities or prepared audited financial statement, CEPPWAWU has taken upon itself the responsibility to prepare and sign the reviewed proforma financial statements in these circumstances. As CEPPWAWU has been placed under Administration by the Labor Court on 4 June 2020, the responsibility to sign the reviewed pro-forma financial statement fell on the dully appointed Administrator for CEPPWAWU.
Financial Statements	

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Index

The reports and statements set out below comprise the Pro-forma Consolidated financial statements presented to the beneficiaries:

	Page
Administrators' Responsibilities and Approval	3
Administrators' Report	4-5
Agreed Upon Procedures Report	6-7
Statement of Financial Position	8
Statement of Profit or Loss and Other Comprehensive	9
Income Statement of Changes in Equity	10-11
Statement of Cash Flows	12
Accounting Policies	13-20
Notes to the Pro-forma Consolidated Financial Statements	21-32

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Administrators' Responsibilities and Approval

The administrator is required in terms of the Trust Properties Control Act to maintain adequate accounting records and is responsible for the content and integrity of the Pro-forma Consolidated financial statements and related financial information included in this report. It is her responsibility to ensure that the Pro-forma Consolidated financial statements fairly present the state of affairs of the group 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 International Financial Reporting Standards.(modified, as it is based on the Administrators determination of how the Trust was suppose to operate) The reviewer is engaged to undertake a set of agreed upon procedures on the Pro-forma Consolidated Financial Statements, which have been prepared with management accounts.

The Pro-forma Consolidated financial statements are prepared in accordance with International Financial Reporting Standards (modified, as it is based on the Administrators determination of how the Trust was suppose to operate) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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

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

The administrator has reviewed the group's cash flow forecast for the year to 28 February 2018 and, in light of this review and the current financial position, she is satisfied that the group has or had access to adequate resources to continue in operational existence for the foreseeable future.

The independent reviewer is responsible for independently reviewing and reporting on the group's Pro-forma Consolidated financial statements. The Pro-forma Consolidated financial statements have been examined by the group's independent reviewers and their report is presented on pages 6 to 7.

The Pro-forma Consolidated financial statements set out on pages 8 to 32, which have been prepared on the going concern basis, were approved by the administrator on 26 February 2021 and were signed on her behalf by:

Approval of financial statements

Thulisile Njapa Mashanda

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Financial Statements for the year ended 28 February 2017

Administrators' Report

The administrator has pleasure in submitting her report on the Pro-forma Consolidated financial statements of CEPPWAWU DEVELOPMENT TRUST and the group for the year ended 28 February 2017.

1. Review of financial results and activities

The Pro-forma Consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (modified, as it is based on the Administrators determination of how the Trust was supposed to operate) and the requirements of the Trust Properties Control Act.

The trust is engaged to generate income from investments and other sources and to utilize this income to provide financial assistance to its beneficiaries and operates principally in South Africa.

The operational results and state of affairs of the trust and the group set out in the attached Pro-forma Consolidated financial statements and do not in our opinion require any further comment.

2. Trustees

The administrator of the trust is appointed in terms of Section 5 of the Trust Deed.

The Trust Deed requires that trustees shall be appointed to represent CEPPWAWU and its members and their families (the beneficiaries), trustees that represents the various investment vehicles of the Trust as well as Professional Trustees for their business expertise.

This Section further requires that there shall not be less than five nor more than seven trustees in office.

The trustees in office at the date of this report and prior there to are as follows:

Trustees

Azhar Ebrahim
Bham Nobuhle
Judith Dlamini
Geoffrey Keith Everingham
Simon Mofokeng
Rapule Peter Tsotetsi

3. Events after the reporting period

3.1 Some of the Trustees were either removed or resigned from the Trust. Legal action has been instituted against certain previous trustees and are still in the process of being presided on. The Master of the High Court has refused to register any new trustees up until the dispute between CEPPWAWU Union directors and some of the previous trustee of the Trust has been resolved.

3.2 On 4 June 2020 the Ceppwawu Union was placed under administration in terms of section 103A of the Labour Relations Act, No. 66 of 1995 ("LRA").

Mrs. Thulisile Njapa Mashanda is appointed as the Administrator for the Ceppwawu Development Trust.

The Trustees is aware of the COVID-19 pandemic as well as the country's downgrade to sub-investment grade. The pandemic is considered to be a non-adjusting event and there is no immediate concern around going concern. Management has established high-level task teams that are continually assessing and monitoring developments with regard to the disease and at the time of finalising the report, the Trustees is confident that our responses are adequate and the crisis is being continuously monitored to assess the impact on the group and trust. The financial estimate cannot be determined reliably as the extent of COVID -19 is unknown. An analysis has been prepared by the Trustees, regarding the potential long-term effect of the disease, based on information available at approval date. This analysis is continuously updated.

The administrator is not aware of any other material event which occurred after the reporting date and up to the date of this report.

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Administrators' Report

4. Going concern

The administrator believes that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the Pro-forma Consolidated financial statements have been prepared on a going concern basis. The administrator has 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 administrator is not aware of any new material changes that may adversely impact the trust. The administrator is 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. However, the going concern of the Trust is dependent on the transfer of funds receivable from CEPPWAWU Investments (Pty) Limited

5. Agreed Upon Procedures Review

GrowthStone Assurance Inc. has undertaken a set of agreed upon procedures relating to the Pro-forma Consolidated Financial Statements



REPORT ON AGREED UPON PROCEDURES ON CONSOLIDATED PROFORMA FINANCIAL STATEMENTS

To the Administrator of CEPPWAWU Development Trust

We have performed the procedures agreed with you and enumerated below with respect to the Consolidated Proforma Financial Statements of the CEPPWAWU Development Trust as set out on pages 3 to 5 and pages 8 to 32, which comprise of the Administrator's responsibility and approval, Administrator's report, Statement of Financial Position as at 28th February 2017, Statement of Profit & Loss and Other Comprehensive Income for the year then ended, Statement of Changes in Equity, Statement of Cash Flows and the notes, comprising of a summary of significant accounting policies and other explanatory information for the year ended 28th February 2017. These Consolidated Proforma Financial Statements are the responsibility of the Administrator. Our responsibility is to issue a report on Agreed-Up Procedures on this engagement in connection with these Consolidated Proforma Financial Statements.

The Agreed-Up Procedures as per our engagement letters are as follows:

- High-level review of Standalone Proforma financial statement of CEPPWAWU Development Trust;
- Review of compliance of the financial statement with the Trust Deed of the CEPPWAWU Development Trust;
- Review of the calculations of incomes and accruals of expenses based on the Administrator's advice;
- Review of the consolidation procedures, calculations and eliminations as performed by the Trust's Administrator for consolidating the Trust's accounts with that of its subsidiary, CEPPWAWU Investment (Pty) Limited.

The parties agreed that GSA will not undertake any audit or review of the financial statements of CEPPWAWU Investment (Pty) Limited.

GrowthStone Assurance's Responsibility

We have performed the procedures as defined above and in our Engagement Letter, which were agreed to by CEPPWAWU Development Trust and the Administrator of this Trust. These Agreed-Up procedures were performed as a limited review of the proforma financial statements of the Trust. Our engagement was undertaken in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Up Procedures Engagements ("ISRS 4400 (Revised)"). The terms of our engagement require us to be independent. We confirm that we are independent based on our determination in accordance with the independence provisions in terms of the IRBA Code of Professional Conduct. Our firm applies International Standard on Quality Control (ISQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. The responsibility for determining the adequacy or otherwise of the procedures agreed to be performed is that of the Administrator of CEPPWAWU Development Trust.

An Agreed-Up procedures engagement performed in accordance with ISRS 4400 (Revised) involves our performing of the procedures that have been agreed to by us and CEPPWAWU Development Trust and reporting the findings based on the procedures performed. CEPPWAWU Development Trust has acknowledged that the procedures are appropriate for the purpose of the engagement. We make no representation regarding the appropriateness of the procedures described as part of our engagement letter.

We report our findings below:

Based on our review and, because of the significance of the matters described in the below, we do not believe that the accompanying Consolidated Proforma Financial Statements provide a true and fair view of the consolidated entity.

Non-Reliance on Consolidated Proforma Financial Statements

- We have not performed additional procedures on the financial statements of CEPPWAWU Investment (Pty) Limited and have relied upon the numbers as provided by the signed audit reports of this entity as this is not in the scope of our engagement. Hence could not conclude if any adjustments were required on these balances as well.
- In our review of the Consolidated Proforma Financial Statements, all operating expenses have been recorded as an accrual based on a percentage (10%) of dividend earned by CEPPWAWU Investment (Pty) Limited. No evidence of any actual cost could be produced, and the amount is based on the Trust's Administrator's estimate of likely cost. Hence could not conclude if any adjustments were required on these balances.
- Dividend income (and related receivables) has been recognised as income in the standalone proforma financial statements of the CEPPWAWU Development Trust even when these dividends are not actually declared by the Board and shareholders of CEPPWAWU Investment (Pty) Limited. This is not in line with the requirements of International Accounting Standard 18 (Revenue Recognition).
- For the calculation of dividend income, as recorded by the Administrator, we could not come to an acceptable agreement with the Administrator on the interpretation of the Trust Deed. We could therefore not conclude whether any adjustment with regards to increase/decrease of this income was necessary.
- The Trust has accrued for a distribution due to the CEPPWAWU Union based on paragraph 10 of the Trust Deed. The

Trust Deed notes that the amount should not be less than twenty-five 25% of the income earned on any investment owned by the Trust. The Trust will be deemed to have earned income, if that income has been earned by any company, or any other legal entity controlled by the Trust regardless of the whether, in the case of the company, such income has been declared as a dividend. The income earned by the Trust shall be net of any Trust administration expenses. The Administrator of the Trust has only accounted for the dividend income earned by the CEPPWAWU Investment (Pty) Limited investments. This does not represent the full income of the Trust or entities under control of the Trust.

- The Administrator has agreed to accrue the remaining 75% of Trust income, after the accrual of Trust expenses, to the members of the Union, their families and communities in line with the objectives of the Trust.

Going concern issue

Trust is showing a receivable from CEPPWAWU Investment (Pty) Limited in their standalone proforma financial statements which CEPPWAWU Investment (Pty) Limited has not recognized as a liability. Should CEPPWAWU Investment (Pty) Limited not agree to pay this amount, the Trust will not have any source of income. Moreover, the liability to CEPPWAWU Union, as per Paragraph 10 of the Trust Deed, is still be applicable, creating a loss position for the Trust. The impact of this will create a serious going concern issue for the Trust as it will have significant liabilities without any corresponding income.

Also, we have not done a detailed assessment for tax impact of the proposed transactions (such as accruals of dividend income and expenses).

The Trust has failed to comply with below provisions as outlined in the Trust Deed including:

3.1 – The primary objective of the Trust is to utilize the income earned to provide financial assistance to the beneficiary and its members, their families and communities.

5.3 – Vacancies in the Trust. The Trustees have vacated the office and per the Trust Deed, the union had to appoint new Trustees within 60 days of vacating the office by the Trustees

10 – Income payable to beneficiary - The Trust is obliged to pay, to its beneficiary (i.e., CEPPWAWU Union) at least 25% of income earned by the Trust and entities controlled by the Trust within 6 months after the corresponding financial year's end.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements (or relevant national standards or practices), we do not express any assurance on the accounts payable as of 26 February 2021.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements (or relevant national standards or practices), other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the second paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the accounts and items specified above and does not extend to any financial statements of the CAPPWAWU Development Trust, taken as a whole.

GrowthStone Assurance Inc.

Per: Theodore Josias

Registered Auditor

26 February 2021

20 Woodlands Drive Woodmead Johannesburg

2128

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Statement of Financial Position as at 28 February 2017

		Group		Trust	
Figures in Rand	Note(s)	2017	2016	2017	2016
Assets					
Non-Current Assets					
Investments in subsidiaries	3	-	-	100	100
Investments in associates	4	4 156 308	4 174 848	-	-
Other financial assets	5	3 076 628 151	2 986 152 557	-	-
		3 080 784 459	2 990 327 405	100	100
Current Assets					
Trade and other receivables	6	1 002 705	919 406	310 060 208	254 689 885
Cash and cash equivalents	7	129 576 477	285 728 563	-	-
		130 579 182	286 647 969	310 060 208	254 689 885
Total Assets		3 211 363 641	3 276 975 374	310 060 308	254 689 985
Equity and Liabilities					
Equity					
Share capital	8	100	100	100	100
Reserves		2 561 161 955	2 518 785 646	-	-
Retained income		(284 398 084)	(174 268 915)	(18 240)	(18 240)
		2 276 763 971	2 344 516 831	(18 140)	(18 140)
Liabilities					
Non-Current Liabilities					
Loans from group companies	11	-	-	988 598	988 598
Deferred tax	9	600 744 605	489 292 010	-	-
Other liabilities		528 218	528 218	-	-
		601 272 823	489 820 228	988 598	988 598
Current Liabilities					
Current tax payable		16 797 777	182 161 953	-	-
Dividend payable		279 054 187	229 220 896	279 054 187	229 220 896
Trade and other payables	10	37 474 883	31 255 466	30 035 663	24 498 631
		333 326 847	442 638 315	309 089 850	253 719 527
Total Liabilities		934 599 670	932 458 543	310 078 448	254 708 125
Total Equity and Liabilities		3 211 363 641	3 276 975 374	310 060 308	254 689 985

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	Group		Trust	
		2017	2016	2017	2016
Other operating expenses		(8 967 437)	(25 812 444)	(5 537 032)	(2 356 593)
Operating loss		(8 967 437)	(25 812 444)	(5 537 032)	(2 356 593)
Investment income	12	76 765 652	63 834 587	55 370 323	23 565 926
Finance costs	13	(6 849 348)	(6 810)	-	-
Realisation of fair value on the sale of shares		-	2 741 698 676	-	-
Income from equity accounted investments		887 113	1 123 140	-	-
Fair value adjustments		3 455 881	(232 248 852)	-	-
Profit before taxation		65 291 861	2 548 588 297	49 833 291	21 209 333
Taxation	14	(125 587 739)	284 721 191	-	-
(Loss) profit for the year		(60 295 878)	2 833 309 488	49 833 291	21 209 333
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Available-for-sale financial assets adjustments		54 608 645	1 007 033 960	-	-
Income tax relating to items that may be reclassified		(12 232 336)	355 885 556	-	-
Other comprehensive income net of taxation		42 376 309	1 362 919 516	-	-
Other comprehensive income for the year net of taxation	15	42 376 309	1 362 919 516	-	-
Total comprehensive (loss) income for the year		(17 919 569)	4 196 229 004	49 833 291	21 209 333
Total comprehensive (loss) income attributable to:					
Owners of the parent		(17 919 569)	1 622 901 950	49 833 291	21 209 333
Non-controlling interest		-	2 573 327 054	-	-
		(17 919 569)	4 196 229 004	49 833 291	21 209 333

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Statement of Changes in Equity

	Share capital	Contractual Incentive reserve	Fair value adjustment assets- available-for- sale reserve	Total reserves	Retained income	Total attributable to equity holders of the group / company	Non-controlling interest	Total equity
Figures in Rand								
Group								
Balance at 01 March 2015	100	-	3 590 002 095	3 590 002 095	875 940 241	4 465 942 436	3 439 006 769	7 904 949 205
Loss for the year	-	-	-	-	(290 835 158)	(290 835 158)	3 124 144 646	2 833 309 488
Other comprehensive income	-	-	1 913 737 108	1 913 737 108	-	1 913 737 108	(550 817 592)	1 362 919 516
Total comprehensive Loss for the year	-	-	1 913 737 108	1 913 737 108	(290 835 158)	1 622 901 950	2 573 327 054	4 196 229 004
Purchase of own / treasury shares	-	-	-	-	(3 061 011 902)	(3 061 011 902)	-	(3 061 011 902)
Transfer between reserves	-	-	(2 984 953 561)	(2 984 953 561)	(2 726 402 490)	(5 711 356 051)	-	(5 711 356 051)
Equity participation right	-	-	-	-	(963 084 096)	(963 084 096)	-	(963 084 096)
Dividends	-	-	-	-	(21 209 333)	(21 209 333)	-	(21 209 333)
Changes in ownership interest - control not lost	-	-	-	-	6 012 333 823	6 012 333 823	(6 012 333 823)	-
Total contributions by and distributions to owners of company recognised directly in equity	-	-	(2 984 953 561)	(2 984 953 561)	(759 373 998)	(3 744 327 559)	(6 012 333 823)	(9 756 661 382)
Balance at 01 March 2016	100	-	2 518 785 646	2 518 785 646	(174 268 915)	2 344 516 831	-	2 344 516 831
Loss for the year	-	-	-	-	(60 295 878)	(60 295 878)	-	(60 295 878)
Other comprehensive income	-	-	42 376 309	42 376 309	-	42 376 309	-	42 376 309
Total comprehensive Loss for the year	-	-	42 376 309	42 376 309	(60 295 878)	(17 919 569)	-	(17 919 569)
Dividends	-	-	-	-	(49 833 291)	(49 833 291)	-	(49 833 291)
Total contributions by and distributions to owners of company recognised directly in equity	-	-	-	-	(49 833 291)	(49 833 291)	-	(49 833 291)
Balance at 28 February 2017	100	-	2 561 161 955	2 561 161 955	(284 398 084)	2 276 763 971	-	2 276 763 971
Note(s)	8	15			15			

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Statement of Changes in Equity

		Share capital	Contractual Incentive reserve	Fair value adjustment assets- available-for- sale reserve	Total reserves	Retained income	Total attributable to equity holders of the group / company	Non-controlling interest	Total equity
Figures in Rand									
Company									
Balance at 01 March 2015	100	-	-	-	(18 240)	(18 140)	-	(18 140)	
Profit for the year	-	-	-	-	21 209 333	21 209 333	-	21 209 333	
Total comprehensive income for the year	-	-	-	-	21 209 333	21 209 333	-	21 209 333	
Dividends	-	-	-	-	(21 209 333)	(21 209 333)	-	(21 209 333)	
Total contributions by and distributions to owners of company recognised directly in equity	-	-	-	-	(21 209 333)	(21 209 333)	-	(21 209 333)	
Balance at 01 March 2016	100	-	-	-	(18 240)	(18 140)	-	(18 140)	
Profit for the year	-	-	-	-	49 833 291	49 833 291	-	49 833 291	
Total comprehensive income for the year	-	-	-	-	49 833 291	49 833 291	-	49 833 291	
Dividends	-	-	-	-	(49 833 291)	(49 833 291)	-	(49 833 291)	
Total contributions by and distributions to owners of company recognised directly in equity	-	-	-	-	(49 833 291)	(49 833 291)	-	(49 833 291)	
Balance at 28 February 2017	100	-	-	-	(18 240)	(18 140)	-	(18 140)	
Note(s)	8	15			15				

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Statement of Cash Flows

		Group		Trust	
Figures in Rand	Note(s)	2017	2016	2017	2016
Cash flows from operating activities					
Cash used in operations	16	(1 664 018)	(26 236 596)	-	-
Interest income		7 552 748	34 377 180	-	-
Dividends received		36 540 190	29 457 407	-	-
Finance costs		(6 849 348)	(6 810)	-	-
Tax paid	17	(191 731 658)	(675 351 007)	-	-
Net cash from operating activities		(156 152 086)	(637 759 826)	-	-
Cash flows from investing activities					
Net movement in other financial assets		-	875 174 891	-	-
Realisation of fair value on the sales of shares		-	(192 680 112)	-	-
Net cash from investing activities		-	682 494 779	-	-
Cash flows from financing activities					
Repayment of shareholders loan		-	(9 372 350)	-	-
Net cash from financing activities		-	(9 372 350)	-	-
Total cash movement for the year		(156 152 086)	35 362 603	-	-
Cash at the beginning of the year		285 728 563	250 365 960	-	-
Total cash at end of the year	7	129 576 477	285 728 563	-	-

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Accounting Policies

1. Presentation of Pro-forma Consolidated Financial Statements

The Pro-forma Consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (modified, as it is based on the Administrators determination of how the Trust was suppose to operate and the requirements of the Trust Property Act). The Proforma consolidated 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 Consolidation

Basis of consolidation

The Pro-forma Consolidated financial statements incorporate the Pro-forma Consolidated financial statements of the company and all entities, including special purpose entities, which are controlled by the company.

The group has control of an entity when it is exposed to or has rights to variable returns from involvement with the entity and it has the ability to affect those returns through use its power over the entity.

The results of subsidiaries are included in the Pro-forma Consolidated financial statements from the effective date of acquisition to the effective date of disposal.

Adjustments are made when necessary to the Pro-forma Consolidated financial statements of subsidiaries to bring their accounting policies in line with those of the group.

All inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the group's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions and are recognised directly in the Statement of Changes in Equity.

The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the company.

Where a subsidiary is disposed of and a non-controlling shareholding is retained, the remaining investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

1.2 Investments in associates

An associate is an entity over which the group has significant influence and which is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

An investments in associates are accounted for using the equity method, except when the investment is classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, investments in associates are carried in the Statement of Financial Position at cost adjusted for post-acquisition changes in the group's share of net assets of the associate, less any impairment losses.

Any goodwill on acquisition of an associate is included in the carrying amount of the investment, however, a gain on acquisition is recognised immediately in profit or loss.

Profits or losses on transactions between the group and an associate are eliminated to the extent of the group's interest therein.

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Accounting Policies

1.2 Investments in associates (continued)

When the group reduces its level of significant influence or loses significant influence, the group proportionately reclassifies the related items which were previously accumulated in equity through other comprehensive income to profit or loss as a reclassification adjustment. In such cases, if an investment remains, that investment is measured to fair value, with the fair value adjustment being recognised in profit or loss as part of the gain or loss on disposal.

1.3 Significant judgements

The preparation of Pro-forma Consolidated financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Key sources of estimation uncertainty

Fair value estimation

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.

The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the end of the reporting period. The fair value of the financial instrument that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. The group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period. Quoted market prices or dealer quotes for similar instruments are used for long term debts. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the end of the reporting period.

Impairment testing

The recoverable amounts of cash-generating units and individual assets have been determined based on the higher of value in use calculations and fair values less costs to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that assumptions may change which may impact our estimate and may then require a material adjustment to the carrying amount of goodwill and intangible assets.

The group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

1.4 Investments in subsidiaries Group Pro-forma Consolidated financial statements

In the trust separate Pro-forma Consolidated financial statements, investments in subsidiaries are carried at cost less any accumulated impairment.

The cost of an investment in a subsidiary is the aggregate of:

- the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the trust; plus
- any costs directly attributable to the purchase of the subsidiary.

An adjustment to the cost of a business combination contingent on future events is included in cost of the combination if the adjustment is probable and can be measured reliably.

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Accounting Policies

1.5 Investments in associates

Trust Pro-forma Consolidated financial statements

An investment in an associate is accounted for using the cost less any accumulated impairment. Under the equity method, the investment is initially recognised at cost and the carrying amounts is increased or decreased to recognise the group's share of the profits or losses of the investee after acquisition date.

The use of the equity method is discontinued from the date the group ceases to have significant influence over an associate.

Any impairment losses are deducted from the carrying amount of the investment in associate. Distributions received from associate reduce the carrying amount of the investment. Profit and losses resulting from transactions with associates are recognised only to the extent of unrelated investor's interest in the associate. The excess of the group's interest of the net fair value of an associate's identifiable assets, liabilities and contingent liabilities over the cost is accounted for as goodwill and is included in the carrying amount of the associate.

The excess of the group's share of the net fair value of an associate's identifiable assets, liabilities and contingent liabilities over the cost is excluded from the carrying amount of the investment and is instead included as income in the period in which the investment is acquired.

1.6 Financial instruments

Classification

The group classifies financial assets and financial liabilities into the following categories:

- Financial assets at fair value through profit or loss - designated
- Held-to-maturity investment
- Loans and receivables
- Available-for-sale financial assets
- Financial liabilities measured at amortised cost

Classification depends on the purpose for which the financial instruments were obtained / incurred and takes place at initial recognition. Classification is re-assessed on an annual basis, except for derivatives and financial assets designated as at fair value through profit or loss, which shall not be classified out of the fair value through profit or loss category.

Initial recognition and measurement

Financial instruments are recognised initially when the group becomes a party to the contractual provisions of the instruments.

The group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

Transaction costs on financial instruments at fair value through profit or loss are recognised in profit or loss.

Subsequent measurement

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the period.

Net gains or losses on the financial instruments at fair value through profit or loss dividends and interest.

Dividend income is recognised in profit or loss as part of other income when the group's right to receive payment is established.

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Accounting Policies

1.6 Financial instruments (continued)

Held-to-maturity investments are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Available-for-sale financial assets are subsequently measured at fair value. This excludes equity investments for which a fair value is not determinable, which are measured at cost less accumulated impairment losses.

Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in equity until the asset is disposed of or determined to be impaired. Interest on available-for-sale financial assets calculated using the effective interest method is recognised in profit or loss as part of other income. Dividends received on available-for-sale equity instruments are recognised in profit or loss as part of other income when the group's right to receive payment is established.

Changes in fair value of available-for-sale financial assets denominated in a foreign currency are analysed between translation differences resulting from changes in amortised cost and other changes in the carrying amount. Translation differences on monetary items are recognised in profit or loss, while translation differences on non-monetary items are recognised in other comprehensive income and accumulated in equity.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

Fair value determination

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

Financial instruments designated as available-for-sale

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned. These investments are measured initially and subsequently at fair value. Gains and losses arising from changes in fair value are recognised directly in equity until the security is disposed of or is determined to be impaired, at which time the cumulative gain and loss previously recognised in equity is included in the profit or loss for the period. Impairment losses recognised in profit and loss for debt instruments classified as available for sale are subsequently reversed if an increasing fair value of the instrument can be objectively related to an event occurring after the recognition of the impairment loss.

Loans to shareholders

These financial assets are classified as loans and receivables.

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.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in profit or loss.

Trade and other receivables are classified as loans and receivables.

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.

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Accounting Policies

1.6 Financial instruments (continued)

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.

Bank overdraft and borrowings

Bank overdrafts and borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the group's accounting policy for borrowing costs.

Held to maturity

These financial assets are initially measured at fair value plus direct transaction costs.

At subsequent reporting dates these are measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the investment's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition. Impairment losses are reversed in subsequent periods when an increase in the investment's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the investment at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

Financial assets that the group has the positive intention and ability to hold to maturity are classified as held to maturity.

1.7 Hedge accounting

At the inception of the hedge relationship, the group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the group actually hedges and the quantity of the hedging instrument that the group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

The group excludes the time value of options and designates only the intrinsic value of options as the hedging instruments in hedges involving options as the hedging instruments. The change in fair value attributable to the time value of options is recognised in other comprehensive income and accumulated in equity as deferred hedging gains (losses). The group only hedges time period related hedged items using options. The change in the aligned time value is recognised in other comprehensive income and is amortised on a systematic and rational basis over the period during which the hedge adjustment for the option's intrinsic value could affect profit or loss (or other comprehensive income, if the hedged item is an equity instrument at fair value through other comprehensive income). However, if hedge accounting is discontinued the net amount (i.e. including cumulative amortisation) that has been accumulated in the deferred hedging reserve is immediately reclassified into profit or loss.

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Accounting Policies

1.8 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.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused STC credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused STC credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.9 Leases

The group assesses whether a contract is, or contains a lease, at the inception of the contract.

A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the group has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Accounting Policies

1.10 Impairment of assets

The group assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the group estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the group also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually.

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.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units.

An impairment loss is recognised for cash-generating units if the recoverable amount of the unit is less than the carrying amount of the units. The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:

- first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit and
- then, to the other assets of the unit, pro rata on the basis of the carrying amount of each asset in the unit.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.11 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.12 Provisions and contingencies

Provisions are recognised when:

- the group has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Accounting Policies

1.12 Provisions and contingencies (continued)

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

A constructive obligation to restructure arises only when an entity:

- has a detailed formal plan for the restructuring, identifying at least:
 - the business or part of a business concerned;
 - the principal locations affected;
 - the location, function, and approximate number of employees who will be compensated for terminating their services;
 - the expenditures that will be undertaken; and
 - when the plan will be implemented; and
- has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

After their initial recognition contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:

- the amount that would be recognised as a provision; and
- the amount initially recognised less cumulative amortisation.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note 21.

1.13 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Interest is recognised, in profit or loss, using the effective interest rate method.

Royalties are recognised on the accrual basis in accordance with the substance of the relevant agreements.

Dividends are recognised, in profit or loss, when the group's right to receive payment has been established.

Service fees included in the price of the product are recognised as revenue over the period during which the service is performed.

The Trust revenue has been recognized based on the Trust deed (pg.3 point 3) which stipulates that; "the primary object of the Trust is to generate income from investment and other sources then utilize this income to provide financial assistance to the beneficiary (via. CEPPWAWU) and its members as well as their families and communities".

The subsidiary objective of the Trust is to make investments in ventures likely to directly, or indirectly contribute to the empowerment and development of CEPPWAWU members and, their families as well as their communities. The Trust made an investment in CEPPWAWU Investment Pty Ltd (CI) which it is the sole shareholder.

CI has not made dividend distribution to the Trust in order for the Trust to fulfil its primary and subsidiary objectives. Moreover, Pro-forma Consolidated management accounts have been prepared to establish the income that would have been received by the Trust had CI distributed dividend to the Trust (disclosed in note 15).

The Trust has accrued for a distribution due to the CEPPWAWU Union based on paragraph 10 of the Trust Deed. The Trust Deed notes that the amount should be equal to 25% of all income earned after incurring all expenses by the Trust or any entity under the control of the Trust.

The Administrator of the Trust has only accounted for the dividend income earned by the Trust's investments. This does not represent the full income of the Trust or entities under control of the Trust. The Administrator did not declare all full income from CI because she took into account that CI has expenses and she had to consider the ability for CI to continue as a going concern if full income is distributed.

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Notes to the Pro-forma Consolidated Financial Statements

2. New Standards and Interpretations

2.1 Standards and interpretations not yet effective

The Proforma Consolidated Financial Statements have been prepared in 2017 relating to the 2014 financial year. Standards applicable at the 2014 financial year end have been applied. The impact of all future standards has not been assessed for purposes of the financial statement preparation. The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 01 March 2017 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
IFRS 9 Financial Instruments	01 January 2018	New standard that is the first part of a three-part project to replace IAS 39 Financial Instruments: Recognition and Measurement. The standard replaces the multiple classification and measurement models in IAS39 with a single model that has only two classifications categories: amortised cost and fair value.
IAS 27 Separate Financial Statements	01 January 2013	Transition requirements for amendments arising as a result of IAS 27 Consolidated and Separate Financial Statements. Consequential amendments resulting from the issue of IFRS 10, 11 and 12.
IFRS 10 Consolidated Financial Statements	01 January 2013	Standard replaces the consolidation sections of IAS 27 Consolidated and Separate Financial Statements and SIC 12 Consolidation - Special Purpose Entities. The standard sets out a new definition of control, which exists only when an entity is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to effect those returns through power over the investee
IFRS 13 Fair Value Measurement	01 January 2013	New guidance on fair value measurement and disclosure requirements.
IFRS 12 Disclosure of Interests in Other Entities	01 January 2013	

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Notes to the Pro-forma Consolidated Financial Statements

2. New Standards and Interpretations (continued)

- IAS 1 Presentation of Financial Statements

01 July 2012

New requirements to group together items withing OCI that may be reclassified to the profit or loss section of the income statement in order to facilitate the assessment of their impact on the overall performance of an entity.

3. Investments in subsidiaries

Group

Name of company

	% holding 2017	% holding 2016
Amalgum Investments 35 (Pty) Ltd	100,00 %	100,00 %
Amalgum Investments 36 (Pty) Ltd	100,00 %	100,00 %
Ceppwawu Pharmaceuticals Investments Two (Pty) Ltd	100,00 %	100,00 %
Amalgum Investments 64 (Pty) Ltd	100,00 %	100,00 %
Inyanga Trading 214 (Pty) Ltd	100,00 %	100,00 %
Amalgum Trading 214 (Pty) Ltd	100,00 %	100,00 %
Amalgum Investments 37 (Pty) Ltd	100,00 %	100,00 %
Ceppwawu Pharmaceuticals investments (Pty) Ltd	100,00 %	100,00 %
Ceppwawu Development Trust	100,00 %	100,00 %

The carrying amounts of subsidiaries are shown net of impairment losses.

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Notes to the Pro-forma Consolidated Financial Statements

3. Investments in subsidiaries (continued)

Trust

Name of company	% holding 2017	% holding 2016	Carrying amount 2017	Carrying amount 2016
Ceppwawu Investments (Pty) Ltd	100,00 %	100,00 %	100	100

The carrying amounts of subsidiaries are shown net of impairment losses.

4. Investments in associates

The following table lists all of the associates in the group:

Group

Name of company	Listed/ unlisted	% ownership interest 2017	% ownership interest 2016	Carrying amount 2017	Carrying amount 2016
Old Priory Investment (Pty) Ltd	Unlisted	20,00 %	20,00 %	520 200	520 200
Tsela Industries (Pty) Ltd	Unlisted	26,00 %	26,00 %	-	-
Red Coral Investments 23 (Pty) Ltd	Unlisted	20,41 %	20,41 %	200	200
Cirebelle Innovative Beauty Wax (Pty) Ltd	Unlisted	22,00 %	22,00 %	3 635 908	2 748 795
Allegra Properties 3 (Pty) Ltd	Unlisted	50,00 %	50,00 %	-	905 653
				-	905 653
				4 156 308	4 174 848

The carrying amounts of Associates are shown net of impairment losses.

Fair value

The fair values, determined annually at end of the reporting period, were determined as follows:

- The fair values of listed or quoted investments are based on the quoted market price.
- The fair values on investments not listed or quoted on a stock exchange were based on the underlying net asset income consists solely on dividend income. During the period under review no dividends were received but management is reasonably certain that dividends will be received by the company in future periods commencing in the following financial year.

Associates with different reporting dates

The reporting date of the associate is not the same as company ends on 30 September each year which is different from the year end of Inyanga Trading 214 (Pty) Ltd. The associate company has got the same reporting date as the company in which it holds an interest.

Restrictions relating to associates

The associate Inyanga Trading 214 (Pty) Ltd, is unable to declare any dividends until it has re-paid a long-term loan to its financier, Nedbank Ltd.

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Notes to the Pro-forma Consolidated Financial Statements

	Group		Trust	
Figures in Rand	2017	2016	2017	2016
5. Other financial assets				
At fair value through profit or loss - designated				
Listed shares	426 135 490	422 857 177	-	-
Aspen Pharmacare Holdings Ltd				
Ceppwawu Investments holds 1,503,813 (2016: 1,503,813) shares in Aspen at R283.37 (2016: R281.19) per share.				
Nampak Limited	32 850 284	-	-	-
Amalgum Investments 64 Proprietary Limited holds 1,972,990 shares in the current year at R16.65				
	458 985 774	422 857 177	-	-
Available-for-sale				
Listed shares	2 422 687 400	2 404 049 370	-	-
Aspen Pharmacare Holdings Ltd				
CEPPWAWU Investments (Pty) Ltd holds 8,549,555 shares in aspen at R283.37. In prior year Imithi Investments (Pty) Ltd holds 3,560,724 ordinary shares in Aspen Pharmacare Holdings. The ordinary shares acquired at an initial cost of R11 per share and 17,600,000 converted at R21 per share.				
Listed shares	192 509 403	156 538 788	-	-
Transpaco Ltd				
6,661,225 (2016: 6,661,225) ordinary shares are held in Transpaco Ltd by Amalgum Investments 36 (Pty) Ltd at R28.90 (2016: R23.50) per share.				
	192 509 403	156 538 788	-	-
	2 615 196 803	2 560 588 158	-	-
Loans and receivables				
Letsema Investments (Pty) Ltd	-	16 118	-	-
Contractual payments made in terms of their equity participation right.				
Ceppwawu Union	2 445 574	2 445 574	-	-
The above loan is unsecured, interest free and has no fixed terms of repayment.				
Allegra Properties 3 (Pty) Ltd	-	245 530	-	-
The above loan is unsecured, interest free and has no fixed terms of repayment.				
	2 445 574	2 707 222	-	-
Total other financial assets	3 076 628 151	2 986 152 557	-	-
Non-current assets				
At fair value through profit or loss - designated	458 985 774	422 857 177	-	-
Available-for-sale	2 615 196 803	2 560 588 158	-	-
Loans and receivables	2 445 574	2 707 222	-	-
	3 076 628 151	2 986 152 557	-	-

Fair value information

Financial assets at fair value through profit or loss are recognised at fair value, which is therefore equal to their carrying amounts.

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Notes to the Pro-forma Consolidated Financial Statements

	Group		Trust	
Figures in Rand	2017	2016	2017	2016

5. Other financial assets (continued)

Fair value hierarchy of financial assets at fair value through profit or loss

For financial assets recognised at fair value, disclosure is required of a fair value hierarchy which reflects the significance of the inputs used to make the measurements.

The group has not reclassified any financial assets from cost or amortised cost to fair value, or from fair value to cost or amortised cost during the current or prior year.

Level 1: quoted (unadjusted) prices in an active market for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The fair values of listed or quoted investments are based on the quoted market price (Level 1) at reporting date.

Fair values are determined annually at balance sheet date.

6. Trade and other receivables

Financial instruments:

Trade receivables	1 002 705	919 406	-	-
Trade receivables - related parties	-	-	310 060 208	254 689 885
Trade receivables at amortised cost	1 002 705	919 406	310 060 208	254 689 885
Total trade and other receivables	1 002 705	919 406	310 060 208	254 689 885

Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

7. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	129 576 477	285 728 563	-	-
---------------	-------------	-------------	---	---

Credit quality of cash at bank and short term deposits, excluding cash on hand

The credit quality of cash at bank and short term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates. None of the financial institutions with which bank balances are held defaulted in prior periods and as a result a credit rating of high are ascribed to the financial institutions.

The group's maximum exposure to credit risk as a result of the bank balances held is limited to the carrying value of these balances as detailed above.

8. Share capital

Authorised

1000 Ordinary shares of R1 each	1 000	1 000	-	-
---------------------------------	-------	-------	---	---

Issued

100 Ordinary shares of R1 each	100	100	100	100
--------------------------------	-----	-----	-----	-----

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Notes to the Pro-forma Consolidated Financial Statements

	Group		Trust	
Figures in Rand	2017	2016	2017	2016
9. Deferred tax				
Deferred tax liability				
Investment at fair value through profit and loss	(600 744 605)	(489 292 010)	-	-
Deferred tax liability	(600 744 605)	(489 292 010)	-	-
Reconciliation of deferred tax asset / (liability)				
At beginning of year	(489 292 010)	(1 739 413 411)	-	-
Taxable / (deductible) temporary difference on investment shares	(111 452 595)	1 250 121 401	-	-
	(600 744 605)	(489 292 010)	-	-
10. Trade and other payables				
Financial instruments:				
Trade payables	353 665	264 470	-	-
Other accrued expenses	6 155 288	6 155 287	-	-
Other trade payables	30 035 663	24 498 631	30 035 663	24 498 631
Accrued audit fees	189 267	172 078	-	-
Other payables	741 000	165 000	-	-
	37 474 883	31 255 466	30 035 663	24 498 631
Fair value of trade and other payables				
Trade and other payables, are short term in nature. The carrying amount of trade and other payables represents the fair value.				
11. Loans from group companies				
Subsidiaries				
Ceppwawu Investments (Pty) Ltd	-	-	988 598	988 598
12. Investment income				
Dividend income				
Dividends	-	-	55 370 323	23 565 926
Subsidiaries - Local	34 924 190	7 742 132	-	-
Listed investments - Local	34 288 714	21 715 275	-	-
Total dividend income	69 212 904	29 457 407	55 370 323	23 565 926
Interest income				
Bank and other cash	7 469 450	34 377 180	-	-
Loans to group companies:				
Associates	83 298	-	-	-
Total interest income	7 552 748	34 377 180	-	-
Total investment income	76 765 652	63 834 587	55 370 323	23 565 926

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Notes to the Pro-forma Consolidated Financial Statements

	Group		Trust	
Figures in Rand	2017	2016	2017	2016

13. Finance costs

Interest and penalties	6 849 348	6 810	-	-
------------------------	-----------	-------	---	---

14. Taxation

Major components of the tax expense (income)

Current

Local income tax - current period	1 335 453	622 724 605	-	-
Capital gains tax	25 032 027	675 953 567	-	-
Local income tax - recognised in current tax for prior periods	-	4 256	-	-
	26 367 480	1 298 682 428	-	-

Deferred

Originating and reversing temporary	99 180 483	(1 584 946 370)	-	-
Taxable temporary difference on revaluation of available for sale financial assets	39 776	1 542 751	-	-
	99 220 259	(1 583 403 619)	-	-
	125 587 739	(284 721 191)	-	-

15. Other comprehensive income

Components of other comprehensive income - Group - 2017

	Gross	Tax	Net
Items that will not be reclassified to profit (loss)			
Available-for-sale financial assets adjustments			
Reclassification adjustment for available-for-sale financial assets	54 608 645	(12 232 336)	42 376 309
	54 608 645	(12 232 336)	42 376 309

Components of other comprehensive income - Group - 2016

	Gross	Tax	Net before non-controlling interest	Non-controlling interest	Net
Items that will not be reclassified to profit (loss)					
Available-for-sale financial assets adjustments					
Gains / (losses) arising during the year	(1 998 035 423)	376 121 540	(1 621 913 883)	550 817 592	(1 071 096 291)
Reclassification adjustments for available-for-sale financial assets	3 005 069 383	(20 235 984)	2 984 833 399	-	2 984 833 399
	1 007 033 960	355 885 556	1 362 919 516	550 817 592	(1 913 737 108)

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Notes to the Pro-forma Consolidated Financial Statements

	Group		Trust	
Figures in Rand	2017	2016	2017	2016
16. Cash used in operations				
Profit before taxation	65 291 861	2 548 588 297	49 833 291	21 209 333
Adjustments for:				
Gains on reclassification of financial assets	-	(2 741 698 676)	-	-
Income from equity accounted investments	(887 113)	(1 123 140)	-	-
Dividends received	(69 212 904)	(29 457 407)	-	-
Interest income	(7 552 748)	(34 377 180)	-	-
Finance costs	6 849 348	6 810	-	-
Fair value (gains) losses	(3 455 881)	232 248 852	-	-
Other non-cash	5 537 032	2 356 593	(49 833 291)	(21 209 333)
Impairment losses and reversals	1 167 299	104 513	-	-
Changes in working capital:				
Trade and other receivables	(83 299)	(65 388)	-	-
Trade and other payables	682 387	(2 819 870)	-	-
	(1 664 018)	(26 236 596)	-	-
17. Tax paid				
Balance at beginning of the year	(182 161 955)	(489 563)	-	-
Current tax for the year recognised in profit or loss	(26 367 480)	(857 023 399)	-	-
Balance at end of the year	16 797 777	182 161 955	-	-
	(191 731 658)	(675 351 007)	-	-

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Notes to the Pro-forma Consolidated Financial Statements

	Group		Trust	
Figures in Rand	2017	2016	2017	2016

18. Related parties

Relationships

Holding company

Subsidiaries

CEPPWAWU Investments (Pty) Ltd
Amalgum Investments 35 (Pty) Ltd
Amalgum Investments 36 (Pty) Ltd
Amalgum Investments 37 (Pty) Ltd
Amalgum Investments 64 (Pty) Ltd
CEPPWAWU Pharmaceuticals Investments (Pty) Ltd
CEPPWAWU Pharmaceuticals Investments Two (Pty) Ltd

Associates

Allegra Properties 3 (Pty) Ltd

Members of key management

Cirebelle Innovative Beauty Wax Solutions (Pty) Ltd
DJJ Thomas
L McLachlan
R.P. Tsotetsi
I.O. Shongwe
M.Nxumalo
J.Mabena
S.Mofokeng

Related party balances

Loan accounts - Owing (to) by related parties

Amalgum Investments 35 (Pty) Ltd	-	(205 100)	-	-
Amalgum Investments 37 (Pty) Ltd	(120)	4 457	-	-
Amalgum Investments 64 (Pty) Ltd	(1 502 980)	101 574	-	-
Ceppwawu Pharmaceuticals Investments (Pty) Ltd	(1 000)	(1 000)	-	-
Ceppwawu Pharmaceuticals Investments Two (Pty) Ltd	(100)	(100)	-	-
Inyanga Trading 214 (Pty) Ltd	1 002 705	919 406	-	-
Imilhi Investments (Pty) Ltd	-	43 320	-	-
Ceppwawu Investments (Pty) Ltd	-	-	988 598	988 598

19. Financial instruments and risk management

Capital risk management

The group's objective when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholder and benefits for the other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholder, return to shareholder.

Loans from group companies	11	-	-	988 598	988 598
Trade and other payables	10	37 474 883	31 255 466	30 035 663	24 498 631
Total borrowings		37 474 883	31 255 466	31 024 261	25 487 229
Cash and cash equivalents	7	(129 576 477)	(285 728 563)	-	-
Net borrowings		(92 101 594)	(254 473 097)	31 024 261	25 487 229
Equity		2 635 657 470	2 620 416 046	49 815 151	21 191 193
Gearing ratio		(3)%	(2)%	62 %	1 515 %

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Notes to the Pro-forma Consolidated Financial Statements

	Group		Trust	
Figures in Rand	2017	2016	2017	2016

19. Financial instruments and risk management (continued)

Financial risk management

Credit risk

Credit risk is managed on a group basis.

Credit risk consist mainly of cash deposits, cash equivalents, derivative financial instruments and trade debtors. The group only deposits cash with major banks with high quality credit standing and limits exposure to any counter-party.

Liquidity risk

The group's risk to liquidity is a result of the funds available to cover future commitments. The group manages liquidity risk through an ongoing review of future commitments and credit facilities.

Interest rate risk

The group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the group to cash flow interest rate risk. Borrowings issued at fixed rates expose the group to fair value interest rate risk.

Price risk

The group is exposed to equity securities price risk because of investments held by the group and classified on the consolidated statement of financial position either as available-for-sale or at fair value through profit or loss. The group is not exposed to commodity price risk.

20. Commitments and guarantees

Pledges of shares

The shareholders of Amalgum Investments 35 (Pty) Ltd have ceded and pledged to deliver to the IDC 999 ordinary shares held in Imithi Investments (Pty) Ltd subject to clauses 1 and 2 of the "Pledge of shares" agreement, signed on 16 March 2005. The pledge shall lapse upon the shareholders extinguishing its total indebtedness to the IDC in respect of the said agreement, and thereupon the shareholders shall be entitled to the return of the shares hereby pledged and the IDC shall have no further claim against the shareholders with regards to the said agreement.

Guarantees

The shareholders of Amalgum Investments 35 (Pty) Ltd have irrevocably guaranteed and undertaken as a principal and independent obligation in favour of the IDC that Imithi Investments (Pty) Limited ("the debtor") will fully, properly and punctually perform all of its obligations in terms of the Acquisition Agreement, whereof the IDC shall subscribe for 13.4 million redeemable, cumulative A preference shares and 17.6 million redeemable, cumulative B preference shares. The shareholders hereby irrevocably and unconditionally undertaken to perform on behalf of the debtor such obligations and indemnify and hold IDC harmless against any losses, damage, costs, expenses, or disbursements of whatsoever nature which the IDC may suffer as a results of such failure, refusal and/or negligence.

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Notes to the Pro-forma Consolidated Financial Statements

	Group		Trust	
Figures in Rand	2017	2016	2017	2016

21. Contingent liability

The company is liable to pay Letsema Investments (Pty) Ltd a portion of the net realisable value gained in the group generated through Letsema's management of the various special purpose vehicles which is based on the management agreement entered into between the Ceppwawu Development Trust and Letsema Investments (Pty) Ltd.

This amount is payable when a dividend is declared by any of the subsidiaries in the group to Ceppwawu Investments (Pty) Ltd. This value is based on 27,5% of the total dividend paid by the subsidiaries to its Holding company

The amounts reflected below indicate to maximum amount payables, which have not been accrued for, by Ceppwawu to Letsema calculated on 27,5% of the net equity of that subsidiary:

Inyanga Trading 214 (Pty) Ltd	-	156 821	-	-
Allegra Properties 3 (Pty) Ltd	-	249 068	-	-
Cirebelle Innovative Beauty Wax Solutions (Pty) Ltd	-	816 419	-	-
	-	1 222 308	-	-

Administrators Comments on the Contingent Liability

Letsema Investment (Pty) Ltd entered into a management agreement with CEPPWAWU Investments (Pty) Ltd in April 2000. CEPPWAWU (Union) renegotiated the contract with Letsema Investment (Pty) Ltd in 2001. In 2007, a further agreement has been entered into between Letsema Investment (Pty) Ltd, CEPPWAWU Investments (Pty) Ltd and CEPPWAWU Development Trust. In terms of these agreements Letsema Investment (Pty)

- agreed to co-fund the first year of operational cost of the company
- responsible for the administration of CEPPWAWU Investments (Pty) Ltd (annually renewable contract);
- receive transaction fees, where Letsema Investment (Pty) Ltd is the transaction advisors; and
- receive a percentage of the of the equity in transactions that have been secured through CEPPWAWU Investments (Pty) Ltd.

The Administrator is investigating whether any amounts are due and payable to Letsema Investments (Pty) Ltd in terms of these agreements.

22. Going concern

We draw attention to the fact that at 28 February 2017, the trust had accumulated losses of R (18 240) and that the trust's total liabilities exceed its assets by R (18 140).

The Pro-forma Consolidated 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.

CEPPWAWU DEVELOPMENT TRUST

(Registration number IT 8723/01)

Pro-forma Consolidated Financial Statements for the year ended 28 February 2017

Notes to the Pro-forma Consolidated Financial Statements

23. Events after the reporting period

23.1 Some of the Trustees were either removed or resigned from the Trust. Legal action has been instituted against certain previous trustees and are still in the process of being presided on. The Master of the High Court has refused to register any new trustees up until the dispute between CEPPWAWU Union directors and some of the previous trustee of the Trust has been resolved.

23.2 The Pro-forma consolidated 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.

On 4 June 2020 the Ceppwawu Union was placed under administration in terms of section 103A of the Labour Relations Act, No. 66 of 1995 ("LRA").

Mrs. Thulisile Njapa Mashanda is appointed as the administrator for the Ceppwawu Development Trust.

The administrator is aware of the COVID-19 pandemic as well as the country's downgrade to sub-investment grade. The pandemic is considered to be a non-adjusting event and there is no immediate concern around going concern. Management has established high-level task teams that are continually assessing and monitoring developments with regard to the disease and at the time of finalising the report, the administrator is confident that our responses are adequate and the crisis is being continuously monitored to assess the impact on the group and trust. The financial estimate cannot be determined reliably as the extent of COVID -19 is unknown. An analysis has been prepared by the administrator, regarding the potential long-term effect of the disease, based on information available at approval date. This analysis is continuously updated.

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

24. Assumptions used by the Administrator

While preparing the Pro-forma Consolidated Financial Statements, the following key assumptions are taken by the Administrator based upon her determination of how the Trust should have operated:

- (i) All operating expenses have been recorded as an accrual based on a percentage (10%) of dividend earned by CEPPWAWU Investment (Pty) Limited. The amount is based on the Trust's Administrator's estimate of likely cost had the Trust operated normally during the year.
- (ii) Dividend income (and related receivables) has been recognised as income in the standalone proforma financial statements of the CEPPWAWU Development Trust even when these dividends are not actually declared by the Board and shareholders of CEPPWAWU Investment (Pty) Limited.
- (iii) For the calculation of dividend income, the Administrator on the interpretation of the Trust Deed, has only considered the dividend income earned by CI and has not considered the expenses of CI and interest income and fair value gains as she believes that the interest income is to cover the expenses of CI and fair value gains are not yet realized.
- (iv) The Administrator has also accrued the remaining 75% of Trust income, after the accrual of Trust expenses, to the members of the Union, their families and communities in line with the objectives of the Trust considering the overall objective of the Trust.