

**The Other Foundation
(Registration number IT1087/2013 G)
Annual financial statements
for the year ended 31 March 2017**

The Other Foundation

(Registration number IT1087/2013 G)

Annual Financial Statements for the year ended 31 March 2017

General Information

Country of incorporation and domicile	South Africa
Trustees	Hugo Maxim Canham Neville Arnold Kerr Gabriel Laurel Ann Adams Shaun George Samuels Isabella Matambanadzo Xhanti Payi Patricia Watson
Registered office	1st Floor 37 Bath Avenue Rosebank Johannesburg 2196
Business address	1st Floor 37 Bath Avenue Rosebank Johannesburg 2196
Postal address	Postnet Suite 209 Private Bag X31 Saxonwold 2132
Bankers	Standard Bank
Auditors	BDO South Africa Incorporated Chartered Accountants (S.A.) Registered Auditors
Trust registration number	IT1087/2013 G
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Trust Deed.

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

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Trustee's Responsibilities and Approval

The trustees are required in terms of the Trust Deed 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 International Financial Reporting Standards for Small to Medium Enterprises. The external auditors are engaged to express an independent opinion on the financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards for Small to Medium Enterprises and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

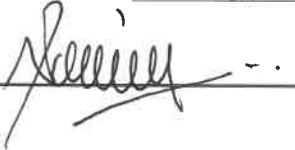
The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the trust and all employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

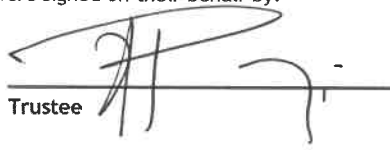
The trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial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

The trustees have reviewed the trust's cash flow forecast for the 12 months after this report and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the trust's financial statements. The financial statements have been examined by the trust's external auditors and their report is presented on pages 5 to 6.

The financial statements set out on pages 4 to 20, which have been prepared on the going concern basis, were approved by the board of trustees on 23/08/2017 and were signed on their behalf by:

Trustee 

Trustee 

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Annual Financial Statements for the year ended 31 March 2017

Trustees' Report

The trustees have pleasure in submitting their report for the year ended 31 March 2017.

1. Review of activities

The Other Foundation has its core business as to carry on public benefit activities with the focus on the provision of funds, assets, services or other resources by way of donation to lesbian, gay, bi-sexual, transgender and intersex advocacy groups and service organisations.

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 trust recorded no profit or loss for the year since some of the grants received have not yet accrued and are deferred.

3. Trustees

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

Trustees

Hugo Maxim Canham
Neville Arnold Kerr Gabriel
Laurel Ann Adams
Shaun George Samuels
Isabella Matambanadzo
Xhanti Payi
Patricia Watson

There have been no changes to the Directorate for the year under review.

4. 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.

5. 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 funds 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.

6. Auditors

BDO South Africa Incorporated was appointed in office as auditors for the company for 2016.



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Parktown, 2193
Private Bag X60500
Houghton, 2041
South Africa

Independent Auditor's Report

To the trustees of The Other Foundation Trust

Opinion

We have audited the financial statements of the Other Foundation Trust, as set out on pages 7 to 17, which comprise the statement of financial position as at 31 March 2017, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Other Foundation Trust as at 31 March 2017, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Trust Deed.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We 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 Detailed Income Statement and the Trustee' Report as required by the Trust Deed. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the Annual Financial Statements

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

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

BDO South Africa Incorporated
Registration number: 1995/002310/21
Practice number: 905526E
VAT number: 4910148685

National Executive: S Dansie • H Bhaga-Muijee • BJ de Wet • HCS Lopes • B Lovell • FD Schneider • I Skosana (Non-Executive Chairman) • ME Stewart (Chief Executive) • A van der Hoek
Office Managing Director: HCS Lopes

The company's principal place of business is at 22 Wellington Road, Parktown, Johannesburg where a list of directors' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO Southern African Co-ordination (Pty) Ltd, a South African company, which in turn is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



Auditor's Responsibilities for the Audit of the Annual Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO South Africa Lc.

BDO South Africa Incorporated
Director: F van der Merwe
Registered Auditor

23/08/2017

Johannesburg

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Annual Financial Statements for the year ended 31 March 2017

Statement of Financial Position as at 31 March 2017

Figures in Rand	Note(s)	2017	2016
Assets			
Non-Current Assets			
Property, plant and equipment	2	954,684	114,785
Current Assets			
Trade and other receivables	3	2,319,484	1,441,920
Cash and cash equivalents	4	11,043,681	6,796,269
		13,363,165	8,238,189
Total Assets		14,317,849	8,352,974
Equity and Liabilities			
Equity			
Reserves		891,488	-
Retained income		50,000	-
		941,488	-
Liabilities			
Current Liabilities			
Trade and other payables	5	2,275,432	3,072,038
Deferred income	7 & 8	11,100,929	5,280,936
Total liabilities		13,376,361	8,352,974
Total Equity and Liabilities		14,317,849	8,352,974

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Annual Financial Statements for the year ended 31 March 2017

Statement of Profit and loss and other Comprehensive Income

Figures in Rand	Note(s)	2017	2016
Grant income	7	17,881,379	14,972,012
Other income	8	1,692,081	642,414
Expenses		(18,627,319)	(15,463,043)
Operating profit		946,141	151,383
Transfer to equipment reserve		(891,488)	-
Interest paid		(4,653)	(151,383)
Profit for the year		50,000	-
Other comprehensive income		-	-
Total comprehensive income for the year		50,000	-

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Annual Financial Statements for the year ended 31 March 2017

Statement of Changes in Equity

Figures in Rand	Equipment reserve	Accumulated surplus	Total equity
Profit for the year	-	50,000	50,000
Transfer of reserves used for purchase of equipment	891,488	-	891,488
Total comprehensive income for the year	891,488	50,000	941,488
Balance at 31 March 2017	891,488	50,000	941,488
Note(s)	6		

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Annual Financial Statements for the year ended 31 March 2017

Statement of Cash Flows

Figures in Rand	Note(s)	2017	2016
Cash flows from operating activities			
Cash generated from operations	9	5,301,256	4,495,883
Interest paid		(4,653)	(151,383)
Net cash from operating activities		5,296,603	4,344,500
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(1,049,191)	(119,309)
Total cash movement for the period		4,247,412	4,225,191
Cash at the beginning of the period		6,796,269	2,571,078
Total cash at end of the period	4	11,043,681	6,796,269

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Annual Financial Statements for the year ended 31 March 2017

Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with International Financial Reporting Standards for Small to Medium Enterprises, and 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.

1.1 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the trust; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, or replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual value.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Item	Average useful life
Furniture and fixtures	5 years
Office equipment	3 years
Computer equipment	3 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period.

1.2 Financial instruments

Classification

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

- Loans and receivables

Classification depends on the purpose for which the financial instruments were obtained / incurred and takes place at initial recognition.

Initial recognition and measurement

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

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

Subsequent measurement

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

Impairment of financial assets

At each reporting date the trust assesses all financial assets, other than those at fair value through profit or loss, to determine whether there is objective evidence that a financial asset or group of financial assets has been impaired.

Where financial assets are impaired through use of an allowance account, the amount of the loss is recognised in profit or loss within operating expenses. When such assets are written off, the write off is made against the relevant allowance account. Subsequent recoveries of amounts previously written off are credited against operating expenses.

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Accounting Policies

1.2 Financial instruments (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits. These are initially and subsequently recorded at fair value.

1.3 Revenue

Donor grants are recognised when there is reasonable assurance that:

- the trust will comply with the conditions attached to them (usually revenue can be recognised once spent on valid expenditure for the project);
- the trust will receive the grants.

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Annual Financial Statements for the year ended 31 March 2017

Notes to the Annual Financial Statements

Figures in Rand 2017 2016

2. Property, plant and equipment

	2017			2016		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	783,497	(74,826)	708,671	-	-	-
Office equipment	165,145	(48,652)	116,493	13,496	(2,319)	11,177
Computer equipment	275,157	(145,637)	129,520	161,112	(57,504)	103,608
Total	1,223,799	(269,115)	954,684	174,608	(59,823)	114,785

Reconciliation of property, plant and equipment - 2017

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	-	783,497	(74,826)	708,671
Office equipment	11,177	151,649	(46,333)	116,493
Computer equipment	103,608	114,045	(88,133)	129,520
	114,785	1,049,191	(209,292)	954,684

Reconciliation of property, plant and equipment - 2016

	Opening balance	Additions	Depreciation	Total
Office equipment	-	13,496	(2,319)	11,177
Computer equipment	41,716	105,813	(43,921)	103,608
	41,716	119,309	(46,240)	114,785

3. Trade and other receivables

Receivable from HIVOS	-	641,705
Staff advances	10,124	-
Prepayments	319,718	134,580
Accrued income - Refer to Note 7	1,719,642	665,635
Loan to director*	270,000	-
	2,319,484	1,441,920

*The loan to the director bears interest at the SARS approved rate of 8% per annum, is unsecured and will be repaid in the next 12 months.

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	2,927	(1,037)
Bank balances	11,040,754	6,797,306
	11,043,681	6,796,269

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and months, depending on the immediate cash requirements of the entity, and interest at the respective short-term deposit rates.

The fair value of cash and short-term deposits is R 11 043 681 (2016: R 6 796 269).

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Notes to the Annual Financial Statements

Figures in Rand	2017	2016
5. Trade and other payables		
Trade payables	174,794	716,724
Accrued leave pay	388,703	402,982
Payroll liability	142,288	1,090,335
Accrued expenses	1,569,647	861,647
Staff advances	-	350
	2,275,432	3,072,038
6. Equipment reserve		
Total expenditure noted in note 6 - Grant income	18,045,645	14,972,012
Total expenditure noted in note 7 - Other income	1,477,812	642,414
Total operating expenses plus interest per income statement	(18,631,969)	(15,614,426)
	891,488	-

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Notes to the Annual Financial Statements

Figures in Rand	2017	2016			
7. Grant income					
Grant Income 2017	Funds brought forward from 2016	Funds received	Expenditure	Deferred income	(Accrued) income
Anonymous - Ref: 5762	1,042,018	-	(899,156)	142,862	-
Anonymous - Ref: 6190	-	3,432,056	(3,489,913)	-	(57,857)
Arcus Foundation - Grant No: G-GASJ-1409-973	188,560	304,380	(403,309)	89,631	-
Arcus Foundation - Grant No: G-PGM-1508-1399	-	5,636,754	(927,973)	4,708,781	-
Atlantic Philanthropies - Grant ID # G-20010 - Core Support	(542,686)	4,500,000	(5,269,999)	-	(1,312,685)
Atlantic Philanthropies - Grant ID # G-20010 - Onward grant making	1,803,000	2,000,000	(3,212,706)	590,294	-
Atlantic Philanthropies - Gerald Kraak Anthology, Grant ID no. 25551	523,000	1,988,700	(218,100)	2,293,600	-
Baring Foundation - Ref: 20150021- Core Support	396,560	937,230	(535,415)	798,375	-
Baring Foundation - Ref: 20150033 - Onward grant making	637,347	-	(637,347)	-	-
Ford Foundation - Grant Number : 0160-0772	-	2,930,957	(617,841)	2,313,116	-
Gobal Equality Fund - S-LMAQM-16-GR-1111	-	503,039	(852,138)	-	(349,099)
Open Society Foundations - Regional African convening on religion and LGBTI rights	(122,949)	704,700	(581,751)	-	-
The Social Justice Initiative	-	400,000	(400,000)	-	-
	3,924,850	23,337,816	(18,045,648)	10,936,659	(1,719,641)
Grant Income 2016	Funds brought forward from 2015	Funds received	Expenditure	Deferred income	(Accrued) income
Astraea Lesbian Foundation for Justice - Onward grant making	-	180,521	(180,521)	-	-
Anonymous - Ref: 5762	-	1,560,526	(518,508)	1,042,018	-
Arcus Foundation - Grant No: G-GASJ-1409-973	-	980,298	(791,737)	188,561	-
Atlantic Philanthropies - Grant ID # G-20010 - Core Support	2,914,872	5,000,000	(8,457,558)	-	(542,686)
Atlantic Philanthropies - Grant ID # G-20010 - Onward grant making	(197,000)	2,000,000	-	1,803,000	-
Atlantic Philanthropies - Grant ID # 25551 - Gerald Kraak Anthology	-	550,000	(27,000)	523,000	-
Baring Foundation - Ref: 20150021- Core Support	-	1,936,130	(1,539,573)	396,557	-
Baring Foundation - Ref: 20150033 - Onward grant making	-	1,606,538	(969,191)	637,347	-
Ford Foundation - Grant Number : 0160-0772	-	2,364,975	(2,364,975)	-	-
Open Society Foundations - Regional African convening on religion and LGBTI rights	-	-	(122,949)	-	(122,949)
	2,717,872	16,178,988	(14,972,012)	4,590,483	(665,635)

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Notes to the Annual Financial Statements

Figures in Rand 2017 2016

8. Other income

Other Income 2017	Funds brought forward from 2016	Funds received	Expenditure	Transferred to reserves	Deferred income
Conversations	7,545	63,221	(70,766)	-	-
Donations - a million ones	-	53,693	(53,693)	-	-
Foreign donations	239,969	9,704	(85,402)	-	164,271
Income from events	19,932	2,594	(22,526)	-	-
Interest received	423,008	822,417	(1,245,425)	-	-
Gearld Kraak Estate	-	50,000	-	(50,000)	-
	690,454	1,001,629	(1,477,812)	(50,000)	164,271

Other Income 2016	Funds brought forward from 2015	Funds received	Expenditure	Deferred income
Conversations	-	84,147	(76,602)	7,545
Donations - a million ones	-	70,619	(70,619)	-
Foreign donations	-	693,582	(453,613)	239,969
Income from events	-	61,512	(41,580)	19,932
Interest received	-	423,008	-	423,008
	-	1,332,868	(642,414)	690,454

9. Cash generated from operations

Net income for the year	50,000	-
Adjustments for:		
Depreciation	209,292	46,240
Income from equity accounted investments	891,488	-
Interest paid	4,653	151,383
Movements in deferred income	5,819,993	2,366,064
Changes in working capital:		
Trade and other receivables	(877,564)	(670,236)
Trade and other payables	(796,606)	2,602,432
	5,301,256	4,495,883

10. Related parties

Relationships

Trustees

Hugo Maxim Canham
Neville Arnold Kerr Gabriel
Laurel Ann Adams
Shaun George Samuels
Isabella Matambanadzo
Xhanti Payi

Members of key management

Patricia Watson
The Chief executive officer Neville Gabriel is a member of key management.

Related party balances

Amounts included in Trade receivable regarding related parties

Neville Arnold Kerr Gabriel 270,000 -

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Annual Financial Statements for the year ended 31 March 2017

Notes to the Annual Financial Statements

11. Key management emoluments

Executive

2017

	Emoluments	Other benefits*	Total
For services as executive	2,434,320	187,500	2,621,820

2016

	Emoluments	Other benefits*	Total
For services as executive	1,657,222	191,249	1,848,471

* Other benefits comprise travel allowances.

12. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

13. 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.

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Annual Financial Statements for the year ended 31 March 2017

Detailed Income Statement

Figures in Rand	Note(s)	2017	2016
Grant income	7	17,881,379	14,972,012
Other income			
Conversations		70,766	76,602
Donations - a million ones		53,693	70,619
Foreign donations		249,672	453,613
Income from events		19,932	41,580
Interest received		1,245,425	-
Other income		52,593	-
		1,692,081	642,414
Expenses			
Accommodation and meals		316,773	522,580
Advertising		162,413	20,615
Auditors remuneration		171,000	280,097
Bank charges		72,463	75,196
Board meetings		219,234	397,102
Communications		118,658	80,288
Conferences		-	77,130
Depreciation		209,292	46,240
Entertainment		930	54,679
General expenses		1,135,084	7,963
Grant management		153,439	349,068
IT expenses		187,727	120,646
Insurance		23,976	-
Lease rentals on operating lease		1,032,557	988,106
Onward granting		4,621,848	2,537,647
Printing and stationery		126,906	130,141
Foreign exchange losses		85,402	-
Recruitment costs		53,754	165,300
Regional convening		-	1,897,865
Regional planning workshop		12,416	165,478
Research and development costs		575,670	859,860
Salaries		6,816,680	4,784,121
Special projects		22,176	27,000
Subscriptions		75,385	24,065
Technical support and subcontracted services		495,505	584,593
Thematic workshop		1,231,474	187,060
Travel - domestic and international		543,145	788,643
Venue hire & conferencing facilities		163,412	291,560
		18,627,319	15,463,043
Operating profit		946,141	151,383
Interest paid		(4,653)	(151,383)
Income from equity accounted investments		(891,488)	-
		(896,141)	(151,383)
Profit for the year		50,000	-

