

**The Other Foundation
(Registration Number IT1087/2013 G)**

**Annual Financial Statements
For the year ended 31 March 2020**

The Other Foundation

(Registration number IT1087/2013 G)

Annual Financial Statements for the year ended 31 March 2020

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	To carry on public benefit activities with an altruistic purpose 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.
Trustees	Alan Msosa Alice Mogwe Isabella Matambanadzo Miguel de Brito Nalumino Likwasi Neville Arnold Kerr Gabriel Paula Sebastiao Xhanti Payi
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 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.
Preparer	The annual financial statements were independently compiled by: P Joubert Professional Accountant (SA)
Published	20 November 2020

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The following supplementary information does not form part of the annual financial statements and is unaudited:

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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 the International Financial Reporting Standard 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 the International Financial Reporting Standard for Small to Medium Enterprises and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

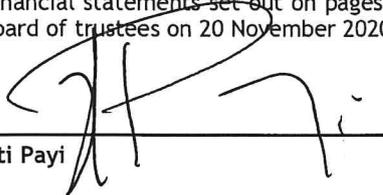
The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees sets standards 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.

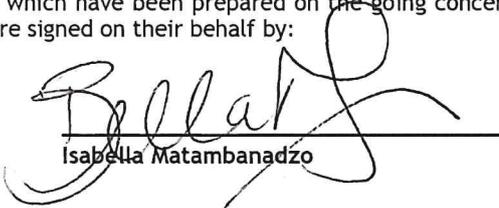
The trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial 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 6 to 7.

The financial statements set out on pages 4 to 21, which have been prepared on the going concern basis, were approved by the board of trustees on 20 November 2020 and were signed on their behalf by:


Xhanti Payi


Isabella Matambanadzo

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Annual Financial Statements for the year ended 31 March 2020

Trustees' Report

The trustees have pleasure in submitting their report for the year ended 31 March 2020.

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

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	Appointed	Resigned / Term expired
Alan Msosa	27 March 2020	
Alice Mogwe		
Hugo Maxim Canham		08 November 2019
Isabella Matambanadzo		
Miguel de Brito		
Nalumino Likwasi		
Neville Arnold Kerr Gabriel		-
Patricia Watson		08 November 2019
Paula Sebastiao		
Shaun George Samuels		08 November 2019
Xhanti Payi		

4. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the trust or in the policy regarding their use.

At 31 March 2020 the trust's investment in property, plant and equipment amounted to R289 136 (2019: R 493 665) of which R10 308 (2019: R 40 559) was added in the current year through additions.

5. Events after the reporting period

The trustees are aware of the COVID-19 pandemic as well as the country's downgrade to sub-investment grade which came to light prior to the financial year end of the trust. The pandemic is considered to cause no immediate concern around going concern. The trustees 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 are confident that our responses are adequate and the crisis is being continuously monitored to assess the impact on the trust. The trustees did consider that the impact of the pandemic will have a negative impact on the donations received, as well as reduced interest income due to reduction in interest rates as implemented by the South African Reserve Bank in response to the contraction experienced in the economy due to the pandemic, and it is expected that the impact will be seen in the 2021 financial year.

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

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Trustees' Report

6. 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.

In December 2019, the world experienced an outbreak of a novel Coronavirus Disease ("COVID-19"). COVID-19 was declared to be a pandemic by the World Health Organisation ("WHO") on 11 March 2020; and a state of disaster has been declared in South Africa on 15 March 2020 in terms of the Disaster Management Act, 2002. On 23 March 2020, the National Coronavirus Command Council enforced a nation-wide lockdown of South Africa with effect from midnight, 26 March 2020.

The pandemic has, to date of the approval of these financial statements, caused extensive disruptions to both the global and South African economy. This could, in future reporting periods, cause a significant deterioration in the trust's results. While the Trust cannot accurately forecast the consequent impact on its operations, at this stage there is no threat to the Foundation being a going concern for the twelve months following the audit period.

The trustees are aware of the COVID-19 pandemic as well as the country's downgrade to sub-investment grade which came to light prior to the financial year end of the trust. The pandemic is considered to cause no immediate concern around going concern. The trustees 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 are confident that our responses are adequate and the crisis is being continuously monitored to assess the impact on the trust. The trustees did consider that the impact of the pandemic will have a negative impact on the donations received, as well as reduced interest income due to reduction in interest rates as implemented by the South African Reserve Bank in response to the contraction experienced in the economy due to the pandemic, and it is expected that the impact will be seen in the 2021 financial year.

7. Auditors

BDO South Africa Incorporated continued in office as auditors for the trust for 2020.

8. Date of authorisation for issue of financial statements

The annual financial statements have been authorised for issue by the trustees on 20 November 2020. No authority was given to anyone to amend the annual financial statements after the date of issue.

Independent Auditor's Report

To the Trustees of
The Other Foundation Trust

Opinion

We have audited the financial statements of The Other Foundation Trust (the trust) set out on pages 7 to 17, which comprise the statement of financial position as at 31 March 2020, 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.

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Other Foundation Trust as at 31 March 2020, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the 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 sections 290 and 291 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised January 2018)*, parts 1 and 3 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised November 2018)* (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants* (including International Independence Standards) respectively. 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 Trustee's Report and the Detailed Income Statement. 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 Financial Statements

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with 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 Incorporated
Registered Auditors

Mahomed Lockhat
Director
Registered Auditor

23 November 2020

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

The Other Foundation

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Annual Financial Statements for the year ended 31 March 2020

Statement of Financial Position as at 31 March 2020

Figures in Rand	Note(s)	2020	2019
Assets			
Non-Current Assets			
Property, plant and equipment	2	289 136	493 665
Current Assets			
Trade and other receivables	3	874 106	580 182
Accrued income	4	4 194 579	1 141 770
Cash and cash equivalents	5	6 595 922	12 312 740
		11 664 607	14 034 692
Total Assets		11 953 743	14 528 357
Equity and Liabilities			
Equity			
Equipment reserve		1 019 348	1 009 040
Retained income		1 861 952	1 306 386
		2 881 300	2 315 426
Liabilities			
Current Liabilities			
Trade and other payables	6	5 473 117	4 084 502
Deferred income	7	3 599 326	8 128 429
		9 072 443	12 212 931
Total liabilities		9 072 443	12 212 931
Total Equity and Liabilities		11 953 743	14 528 357

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Statement of Profit and loss and other Comprehensive Income

Figures in Rand	Note(s)	2020	2019
Grant income	8	33 844 108	18 178 789
Other income	9	819 722	1 186 389
Expenses	10	(34 078 786)	(18 597 149)
Operating profit		585 044	768 029
Transfer to equipment reserve		(10 308)	(40 558)
Interest paid		(19 170)	(4 551)
Profit for the year		555 566	722 920
Other comprehensive income		-	-
Total comprehensive income for the year		555 566	722 920

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Statement of Changes in Equity

Figures in Rand	Equipment reserve	Accumulated surplus	Total equity
Balance at 01 April 2018	968 482	583 466	1 551 948
Profit for the year	-	722 920	722 920
Transfer of reserves used for purchase of equipment	40 558	-	40 558
Total comprehensive income for the year	40 558	722 920	763 478
Balance at 01 April 2019	1 009 040	1 306 386	2 315 426
Profit for the year	-	555 566	555 566
Transfer of reserves used for purchase of equipment	10 308	-	10 308
Total comprehensive income for the year	10 308	555 566	565 874
Balance at 31 March 2020	1 019 348	1 861 952	2 881 300

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Statement of Cash Flows

Figures in Rand	Note(s)	2020	2019
Cash flows from operating activities			
Cash used in operations	11	(5 687 340)	(950 370)
Interest paid		(19 170)	(4 551)
Net cash from operating activities		(5 706 510)	(954 921)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(10 308)	(40 559)
Sale of property, plant and equipment	2	-	10 595
Net cash from investing activities		(10 308)	(29 964)
Total cash movement for the period		(5 716 818)	(984 885)
Cash at the beginning of the period		12 312 740	13 297 625
Total cash at end of the period	5	6 595 922	12 312 740

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Annual Financial Statements for the year ended 31 March 2020

Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small 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 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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Annual Financial Statements for the year ended 31 March 2020

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.

1.4 Borrowing costs

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

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Annual Financial Statements for the year ended 31 March 2020

Notes to the Annual Financial Statements

Figures in Rand 2020 2019

2. Property, plant and equipment

	2020			2019		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	823 331	(562 388)	260 943	816 493	(393 309)	423 184
Office equipment	172 613	(171 711)	902	169 144	(158 296)	10 848
Computer equipment	274 985	(247 694)	27 291	274 985	(215 352)	59 633
Total	1 270 929	(981 793)	289 136	1 260 622	(766 957)	493 665

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	423 184	6 838	(169 079)	260 943
Office equipment	10 848	3 470	(13 416)	902
Computer equipment	59 633	-	(32 342)	27 291
	493 665	10 308	(214 837)	289 136

Reconciliation of property, plant and equipment - 2019

	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	581 121	-	-	(157 937)	423 184
Office equipment	64 644	-	-	(53 796)	10 848
Computer equipment	84 134	40 559	(10 595)	(54 465)	59 633
	729 899	40 559	(10 595)	(266 198)	493 665

3. Trade and other receivables

Staff advances	255 670	44 591
Prepayments	387 963	278 590
VAT	230 473	257 001
	874 106	580 182

4. Accrued income

Opening balance	1 141 770	1 425 366
Grant funding received	(6 351 733)	(2 290 298)
Program expenditure allocated to funding	9 471 732	1 939 512
Other income received	-	(620 068)
Program expenditure allocated to other income	-	266 198
Other income recognised in surplus for the year	(67 190)	421 060
	4 194 579	1 141 770

Accrued income is recognised when the trust has incurred program expenses relating to specific grant funding received, where the funding was not received in full, but the expenditure relating to the program area has been incurred.

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Annual Financial Statements for the year ended 31 March 2020

Notes to the Annual Financial Statements

Figures in Rand	2020	2019
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	6 998	4 612
Bank balances	6 583 229	12 269 721
Foreign currency on hand	5 695	38 407
	6 595 922	12 312 740

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 equates the carrying amount.

Bank balances are secured by the Call deposit account restricted to R150 000.

6. Trade and other payables

Trade payables	212 087	279 967
Accrued leave pay	249 138	257 061
Payroll liability	225 610	291 286
Accrued expenses	4 786 282	3 256 188
	5 473 117	4 084 502

7. Deferred income

Opening balance	8 128 429	6 692 759
Grant income received during the year	23 695 173	17 675 396
Program expenditure allocated to funding	(28 260 743)	(16 239 278)
Other income received during the year	854 040	497 805
Program expenditure allocated to other income	(234 145)	(136 874)
Other income recognised in surplus for the year	(583 428)	(361 379)
	3 599 326	8 128 429

Deferred income represents grant- and other income, where expenditure allowed against the program area has not been incurred yet. The funding is earmarked for specific programs and projects and the trust may not use the funding for any other purposes.

Refer to the supplementary information for a detailed reconciliation of deferred income.

8. Grant income

Grant income	33 844 108	18 178 789
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Grant income includes funds brought forward from the previous financial year and funds received during the year to the extent that expenses relating to a specific program or project has been incurred.

9. Other income

Donations - A Million Ones	28 000	38 805
Interest received	400 554	687 258
Profit on exchange difference	8 692	-
Other income	382 476	460 326
	819 722	1 186 389

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Annual Financial Statements for the year ended 31 March 2020

Notes to the Annual Financial Statements

Figures in Rand	2020	2019
10. Expenses		
Supporting the field	14 003 206	7 769 012
Deepening the field	8 459 172	1 583 966
Expanding the field	5 314 360	2 938 187
Sustaining the field	1 415 781	1 548 177
Institutional Support	4 886 267	4 757 807
	34 078 786	18 597 149
11. Cash used in operations		
Net income for the year	555 566	722 920
Adjustments for:		
Depreciation	214 836	266 198
Transfer of reserves	10 308	40 558
Interest paid	19 170	4 551
Movements in deferred income	(4 529 102)	1 435 672
Movement in accrued income	(3 052 809)	-
Changes in working capital:		
Trade and other receivables	(293 923)	16 748
Trade and other payables	1 388 614	(3 437 017)
	(5 687 340)	(950 370)
12. Sundry income		
Interest on staff advances	-	134
Other donations	279 811	208 951
Surplus on disposal of asset	-	15 773
Venue hire	66 518	55 953
Forex gain / donation	33 997	127 922
Contract recovery	-	51 593
	380 326	460 326
13. Related parties		
Relationships		
Trustees	Alan Msosa Alice Mogwe Hugo Maxim Canham Isabella Matambanadzo Miguel de Brito Nalumino Likwasi Neville Arnold Kerr Gabriel Patricia Watson Paula Sebastiao Shaun George Samuels Xhanti Payi	
Members of key management	The Chief executive officer Neville Gabriel is a member of key management.	

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Annual Financial Statements for the year ended 31 March 2020

Notes to the Annual Financial Statements

14. Key management emoluments

Executive

2020

	Emoluments	Total
For services as executive	3 251 788	3 251 788

2019

	Emoluments	Total
For services as executive	3 327 919	3 327 919

15. 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.

In December 2019, the world experienced an outbreak of a novel Coronavirus Disease ("COVID-19"). COVID-19 was declared to be a pandemic by the World Health Organisation ("WHO") on 11 March 2020; and a state of disaster has been declared in South Africa on 15 March 2020 in terms of the Disaster Management Act, 2002. On 23 March 2020, the National Coronavirus Command Council enforced a nation-wide lockdown of South Africa with effect from midnight, 26 March 2020.

The pandemic has, to date of the approval of these financial statements, caused extensive disruptions to both the global and South African economy. This could, in future reporting periods, cause a significant deterioration in the trust's results. While the Trust cannot accurately forecast the consequent impact on its operations, at this stage there is no threat to the Foundation being a going concern for the twelve months following the audit period.

The trustees are aware of the COVID-19 pandemic as well as the country's downgrade to sub-investment grade which came to light prior to the financial year end of the trust. The pandemic is considered to cause no immediate concern around going concern. The trustees 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 are confident that our responses are adequate and the crisis is being continuously monitored to assess the impact on the trust. The trustees did consider that the impact of the pandemic will have a negative impact on the donations received, as well as reduced interest income due to reduction in interest rates as implemented by the South African Reserve Bank in response to the contraction experienced in the economy due to the pandemic, and it is expected that the impact will be seen in the 2021 financial year.

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

16. Events after the reporting period

The trustees are aware of the COVID-19 pandemic as well as the country's downgrade to sub-investment grade which came to light prior to the financial year end of the trust. The pandemic is considered to cause no immediate concern around going concern. The trustees 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 are confident that our responses are adequate and the crisis is being continuously monitored to assess the impact on the trust. The trustees did consider that the impact of the pandemic will have a negative impact on the donations received, as well as reduced interest income due to reduction in interest rates as implemented by the South African Reserve Bank in response to the contraction experienced in the economy due to the pandemic, and it is expected that the impact will be seen in the 2021 financial year.

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

17. Taxation

No provision has been made for 2020 tax. The trust is a registered PBO and income tax exemption has been granted in terms of section 10(1)(d)(iv)(bb) of the Income Tax Act, 1962.

The Other Foundation

(Registration Number IT1087/2013 G)

Annual Financial Statements for the year ended 31 March 2020

Detailed Income Statement

Figures in Rand	2020	2019
Grant Income	33 213 659	25 231 760
Other Income	380 326	461 204
Interest Received	400 554	687 258
Donations - a million ones	65 347	38 805
Total Income	34 059 886	26 419 027
Expenditure		
Onward Grant making	(11 504 164)	(5 394 616)
Grant Management- Field Visits	(114 716)	(214 471)
Peer Review Workshops	(192 590)	(95 665)
Human Resources	(2 191 736)	(2 064 260)
Supporting the field	(14 003 206)	(7 769 012)
Strategic Leadership Development Convenings- Planning Workshop /	(4 110 162)	(164 373)
Knowledge Products	(186 992)	125 320
Special Projects	(2 277 813)	(239 292)
Monitoring & Evaluation	(523 190)	(8 133)
Human Resources	(1 361 015)	(1 297 488)
Deepening the field	(8 459 172)	(1 583 966)
Thematic Workshops	(2 271 498)	(167 761)
Field Development & Networking	(623 926)	(490 783)
Human Resources	(2 418 936)	(2 279 643)
Expanding the field	(5 314 360)	(2 938 187)
Institutional Donors' Tour		
Direct-from -public Campaigns	(46 458)	(159 263)
Human Resources (including Volunteers / Internships)	(1 369 323)	(1 388 914)
Sustaining the field	(1 415 781)	(1 548 177)
Human Resources	(801 946)	(733 221)
Corporate Governance	(524 704)	(735 402)
Office running costs	(2 101 288)	(2 033 667)
Technical Support	(801 884)	(715 150)
Website & IT Support	(123 132)	(140 884)
Financial & Legal	(250 859)	(169 846)
Foreign Exchange - Loss	8 692	(4 491)
Interest and penalties	(19 170)	(4 551)
Organisational Development	(282 453)	(225 149)
Institutional Support	(4 896 744)	(4 762 361)
Total Expenditure	(34 089 263)	(18 601 703)
Operating Profit before Accruals adjustment	(29 377)	7 817 324
Transfer to Equipment Reserves	(10 308)	(40 558)
Deferred Income / Accrued Income adjustment	595 251	(7 053 846)
Total comprehensive income for the year	555 566	722 920

The Other Foundation

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Annual Financial Statements for the year ended 31 March 2020

Reconciliation of deferred- and accrued income

Figures in Rand

Grant Income	Funds brought forward from previous year	Fund received	Expenditure	Deferred Income	Accrued Income
2020 Grant Income					
Atlantic Philanthropies - Grant ID # 25551 - G Kraak Anthology	1 575 692		(451 469)	1 124 222	-
Baring Foundation - Ref: 2017085	883 423	3 183 563	(4 066 986)	-	-
Baring Foundation - GBP 35 000- #20180150	475 834		(168 314)	307 520	-
Comic Relief - ID 3931184	747 573	2 493 122	(2 742 508)	498 187	-
Charities Aid - 1804757/OV181397	90 881	-	(90 881)	-	-
Charities Aid - 26036626/OV191657 (2020)	-	193 441	(193 441)	-	-
Global Equality Fund - SLMAQM-19-CA-2107 (Stakeholder W/S)		4 233 420	(2 723 376)	1 510 044	-
Global Equality Fund - S-LMAQM-16-GR-1111	(1 074 580)	2 465 515	(3 372 076)	-	(1 981 141)
Ford Foundation -# 129193	254 508	2 191 063	(2 445 571)	-	-
The Foundation to Promote Open Society(FPOS) - OR2017-38305	1 080 055	-	(1 080 055)	-	-
The Foundation to Promote Open Society(FPOS) - OR2019-62356		2 268 504	(2 268 504)	-	-
Drelinden - TOF-FV-2019-1	-	1 681 691	(1 681 691)	-	-
Tides Foundation - Grant # 1905 - 58172		739 481	(739 481)	-	-
Arcus Foundation - G-PGM-1706-2210	3 019 584	2 824 670	(5 722 248)	122 007	-
Wellspring Philanthropic Fund - Grant No. 14041		3 886 218	(6 099 656)		(2 213 438)
	7 052 971	26 160 688	(33 846 257)	3 561 981	(4 194 579)

The Other Foundation

(Registration Number IT1087/2013 G)

Annual Financial Statements for the year ended 31 March 2020

Reconciliation of deferred- and accrued income

Figures in Rand

Grant Income	Funds brought forward from previous year	Fund received	Expenditure	Deferred Income	Accrued Income
2019 Grant Income					
SJI	-	300 000	(300 000)	-	-
Anonymous - Ref: 6190	988 802	3 478 841	(4 467 643)	-	-
Atlantic Philanthropies - Grant ID # G-20010 - Onward grant making	2 166 480	-	(2 166 480)	-	-
Atlantic Philanthropies - Grant ID # 25551 - GKraak Anthology	1 826 484	-	(250 792)	1 575 692	-
Baring Foundation - Ref: 2017085	340 873	3 096 175	(2 553 625)	883 423	-
Baring Foundation --#20180150	-	621 444	(145 610)	475 834	-
Comic Relief - ID 3931184	-	896 006	(148 432)	747 573	-
Charities Aid - 1804757/OV181397	-	178 054	(87 172)	90 882	-
Give Out	-	88 316	(88 316)	-	-
Global Equality Fund - S-LMAQM-16-GR-1111	(1 425 366)	2 290 298	(1 939 512)	-	(1 074 580)
Ford Foundation -# 129193	-	3 331 849	(3 077 341)	254 507	-
The Foundation to Promote Open Society(FPOS) - OR2017-38305	1 130 055	-	(50 000)	1 080 055	-
Drelinden - TOF-FV-2018-1	-	323 279	(323 279)	-	-
Tides Centre - Grant # 1806-52290	-	265 965	(265 965)	-	-
Arcus Foundation - G-PGM-1706-2210	-	5 067 637	(2 048 052)	3 019 584	-
Astrea - GenSup	-	27 833	(27 833)	-	-
The Sigrid Rausing Trust	238 738	-	(238 738)	-	-
	5 266 065	19 965 695	(18 178 790)	8 127 550	(1 074 580)

The Other Foundation

(Registration Number IT1087/2013 G)

Annual Financial Statements for the year ended 31 March 2020

Reconciliation of deferred- and accrued income

Figures in Rand

Other Income	Funds brought forward from previous year	Funds received	Expenditure	Transferred to reserves	Deferred income	Accrued Income
2020						
Donations - A Million Ones	878	64 469	(28 000)		37 347	
Other income		380 326	(206 144)	(174 182)		
Interest received		400 554		(400 554)		
Profit on exchange differences		8 692		(8 692)		
	878	854 041	(234 144)	(583 428)	37 347	-
2019						
Donations - A Million Ones	1 326	37 479	(37 927)		878	
Other income		460 326	(98 947)	(361 379)		
Interest received		620 069	(266 198)	(421 060)		(67 189)
	1 326	1 117 874	(403 072)	(782 439)	878	(67 189)