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The Other Foundation  
(Registration number: IT1087/2013 G)  
Annual Financial Statements  
for the year ended 31 March 2021

# The Other Foundation

(Registration number: IT1087/2013 G)

Annual Financial Statements for the year ended 31 March 2021

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	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.
<b>Trustees</b>	Alan Msosa Alice Mogwe Caine Youngman Danilo Da Silva Isabella Matambanadzo Miguel de Brito Nalumino Likwasi Neville Arnold Kerr Gabriel Paula Sebastiao Xhanti Payi
<b>Registered office</b>	1st Floor 37 Bath Avenue Rosebank Johannesburg 2196
<b>Business address</b>	1st Floor 37 Bath Avenue Rosebank Johannesburg 2196
<b>Postal address</b>	Postnet Suite 209 Private Bag X31 Saxonwold 2132
<b>Bankers</b>	The Standard Bank of South Africa Limited
<b>Auditors</b>	BDO South Africa Incorporated Chartered Accountants (SA) Registered Auditors
<b>Trust registration number</b>	IT1087/2013 G
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Trust Property Control Act 57 of 1988.
<b>Preparer</b>	The annual financial statements were independently compiled by: P Joubert Professional Accountant (SA)
<b>Issued</b>	<u>01 March 2022</u>

# The Other Foundation

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Annual Financial Statements for the year ended 31 March 2021

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## The Other Foundation

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### Trustees' Responsibilities and Approval

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The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the trust as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

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

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

The trustees have reviewed the trust's cash flow forecast for the year to 31 March 2022 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 annual financial statements. The annual financial statements have been examined by the trust's external auditors and their report is presented on page 6.

The annual financial statements set out on pages 4 to 17, which have been prepared on the going concern basis, were approved by the board on 1 March 2022 and were signed on its behalf by:

Approval of annual financial statements

Trustee

Trustee



# The Other Foundation

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Annual Financial Statements for the year ended 31 March 2021

## Trustees' Report

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The trustees have pleasure in submitting their report on the annual financial statements of The Other Foundation for the year ended 31 March 2021.

### 1. Nature of business

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

Full details of the financial position, results of operations and cash flows of the trust are set out in these annual financial statements.

### 3. Trustees

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

Trustees	Changes
Alan Msosa	
Alice Mogwe	
Caine Youngman	Appointed 28 November 2020
Danilo Da Silva	Appointed 13 July 2020
Isabella Matambanadzo	
Miguel de Brito	
Nalumino Likwasi	
Neville Arnold Kerr Gabriel	
Paula Sebastiao	
Xhanti Payi	

There have been no other changes to the trustees for the period under review.

### 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 2021 the trust's investment in property, plant and equipment amounted to R227 205 (2020:R289 136), of which R179 314 (2020: R10 308) was added in the current year through additions.

### 5. 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.

# The Other Foundation

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Annual Financial Statements for the year ended 31 March 2021

## Trustees' Report

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### 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, contingent obligations and commitments 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 continue to be seen in the 2022 financial year.

### 7. Auditors

BDO South Africa Incorporated continued in office as auditors for the trust for 2021.

### 8. Date of authorisation for issue of annual financial statements

The annual financial statements have been authorised for issue by the trustees on 1 March 2022. 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

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### *Opinion*

We have audited the financial statements of The Other Foundation (the trust) set out on pages 8 to 17, which comprise the statement of financial position as at 31 March 2021, 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 as at 31 March 2021, 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 company 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 corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). 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 Inc  
Registered Auditors

MI Lockhat  
Director  
Registered Auditor

09 March 2022

Wanderers Office Park  
52 Corlett Drive  
Illovo, 2196



# The Other Foundation

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Annual Financial Statements for the year ended 31 March 2021

## Statement of Financial Position as at 31 March 2021

	Note(s)	2021 R	2020 R
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	227 205	289 136
<b>Current Assets</b>			
Trade and other receivables	3	421 588	874 106
Accrued income	4	7 851 720	4 194 579
Cash and cash equivalents	5	16 235 825	6 595 923
		24 509 133	11 664 608
<b>Total Assets</b>		<b>24 736 338</b>	<b>11 953 744</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Reserves		1 198 661	1 019 348
Accumulated surplus		2 265 803	1 861 952
		3 464 464	2 881 300
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	6	9 488 965	5 473 118
Deferred income	7	11 782 909	3 599 326
		21 271 874	9 072 444
<b>Total Equity and Liabilities</b>		<b>24 736 338</b>	<b>11 953 744</b>

## The Other Foundation

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Annual Financial Statements for the year ended 31 March 2021

### Statement of Surplus or Deficit and Other Comprehensive Income

	Note(s)	2021 R	2020 R
Revenue	9	23 205 721	33 844 108
Other income	10	722 080	819 722
Operating expenses	11	(23 344 636)	(34 078 786)
Operating surplus		583 165	585 044
Transfer to reserve		(179 314)	(10 308)
Finance costs		-	(19 170)
Surplus for the year		403 851	555 566
Other comprehensive income		-	-
Total comprehensive income for the year		403 851	555 566

## The Other Foundation

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### Statement of Changes in Equity

	Equipment replacement reserve R	Accumulated surplus R	Total equity R
<b>Balance at 01 April 2019</b>	<b>1 009 040</b>	<b>1 306 386</b>	<b>2 315 426</b>
Surplus for the year	-	555 566	555 566
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>555 566</b>	<b>555 566</b>
Transfer of income surplus to trust capital	10 308	-	10 308
<b>Total changes</b>	<b>10 308</b>	<b>-</b>	<b>10 308</b>
<b>Balance at 01 April 2020</b>	<b>1 019 348</b>	<b>1 861 952</b>	<b>2 881 300</b>
Surplus for the year	-	403 851	403 851
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>403 851</b>	<b>403 851</b>
Transfer of income surplus to trust capital	179 313	-	179 313
<b>Total changes</b>	<b>179 313</b>	<b>-</b>	<b>179 313</b>
<b>Balance at 31 March 2021</b>	<b>1 198 661</b>	<b>2 265 803</b>	<b>3 464 464</b>

## The Other Foundation

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Annual Financial Statements for the year ended 31 March 2021

### Statement of Cash Flows

	Note(s)	2021 R	2020 R
<b>Cash flows from operating activities</b>			
Cash generated from (utilised in) operations	13	9 836 947	(5 696 031)
Finance costs		-	(19 170)
<b>Net cash from operating activities</b>		<b>9 836 947</b>	<b>(5 715 201)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(179 314)	(10 308)
Sale of property, plant and equipment	2	21 518	-
<b>Net cash from investing activities</b>		<b>(157 796)</b>	<b>(10 308)</b>
<b>Total cash movement for the year</b>		<b>9 679 151</b>	<b>(5 725 509)</b>
Cash at the beginning of the year		6 595 923	12 312 740
(Profit) Loss on forex adjustments		(39 249)	8 692
<b>Total cash at end of the year</b>	5	<b>16 235 825</b>	<b>6 595 923</b>

# The Other Foundation

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Annual Financial Statements for the year ended 31 March 2021

## Accounting Policies

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### 1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities 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.

These accounting policies are consistent with the previous period.

#### 1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the trust holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, 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 is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the trust.

The useful lives of items of property, plant and equipment have been assessed as follows:

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Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	5 years
Office equipment	Straight line	3 years
IT equipment	Straight line	3 years

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

#### 1.2 Financial instruments

##### Initial measurement

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

##### Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

##### Financial instruments at cost

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

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# The Other Foundation

(Registration number: IT1087/2013 G)

Annual Financial Statements for the year ended 31 March 2021

## Accounting Policies

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### 1.2 Financial instruments (continued)

#### Financial instruments at fair value

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

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

### 1.3 Employee benefits

#### Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave), are recognised in the period in which the service is rendered and are not discounted.

### 1.4 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.

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

### 1.5 Borrowing costs

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

### 1.6 Foreign exchange

#### Foreign currency transactions

Exchange differences arising on monetary items are recognised in surplus or deficit in the period in which they arise.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in surplus or deficit.

## The Other Foundation

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Annual Financial Statements for the year ended 31 March 2021

### Notes to the Annual Financial Statements

	2021 R	2020 R
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#### 2. Property, plant and equipment

	2021			2020		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	831 150	(727 654)	103 496	823 331	(562 388)	260 943
Office equipment	184 225	(174 567)	9 658	172 613	(171 711)	902
IT equipment	409 826	(295 775)	114 051	274 985	(247 694)	27 291
<b>Total</b>	<b>1 425 201</b>	<b>(1 197 996)</b>	<b>227 205</b>	<b>1 270 929</b>	<b>(981 793)</b>	<b>289 136</b>

#### Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Furniture and fixtures	260 943	7 818	-	(165 265)	103 496
Office equipment	902	11 612	-	(2 856)	9 658
IT equipment	27 291	159 884	(21 518)	(51 606)	114 051
	<b>289 136</b>	<b>179 314</b>	<b>(21 518)</b>	<b>(219 727)</b>	<b>227 205</b>

#### Reconciliation of property, plant and equipment - 2020

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

#### 3. Trade and other receivables

Staff advances	17 499	255 670
Prepayments	356 051	387 963
VAT	48 038	230 473
	<b>421 588</b>	<b>874 106</b>

#### 4. Accrued income

Opening balance		
Grant funding received	4 194 579	1 141 770
Program expenditure allocated to funding	(8 232 545)	(6 351 733)
Other income recognised in surplus for the year	11 889 686	9 471 732
	-	(67 190)
	<b>7 851 720</b>	<b>4 194 579</b>

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.

# The Other Foundation

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Annual Financial Statements for the year ended 31 March 2021

## Notes to the Annual Financial Statements

	2021 R	2020 R
<b>5. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	9 214	12 694
Bank balances	16 226 611	6 583 229
	<b>16 235 825</b>	<b>6 595 923</b>

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.

### 6. Trade and other payables

Trade payables		
Accrued leave pay	1 028 279	212 088
Payroll liability	224 106	249 138
Accrued expenses	-	225 610
	<b>8 236 580</b>	<b>4 786 282</b>
	<b>9 488 965</b>	<b>5 473 118</b>

### 7. Deferred income

Opening balance		
Grant income received during the year	3 599 326	8 128 429
Program expenditure allocated to funding	19 367 419	23 695 173
Other income received during the year	(11 215 350)	(28 260 743)
Program expenditure allocated to other income	753 594	854 040
Other income recognised in surplus for the year	(318 230)	(234 145)
	<b>(403 850)</b>	<b>(583 428)</b>
	<b>11 782 909</b>	<b>3 599 326</b>

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. Categories of financial instruments

#### Debt instruments at amortised cost

Cash and cash equivalents	16 235 825	6 595 923
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#### Financial liabilities at amortised cost

Trade and other payables	9 488 970	5 473 122
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### 9. Grant income

Grant income	23 205 721	33 844 108
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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.



# The Other Foundation

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Annual Financial Statements for the year ended 31 March 2021

## Notes to the Annual Financial Statements

	2021 R	2020 R
<b>10. Other Income</b>		
Donations - A Million Ones		
Interest received	7 300	2 696
Sundry income	549 457	400 554
Profit on exchange differences	165 323	407 780
	-	8 692
	<b>722 080</b>	<b>819 722</b>
<b>11. Expenses</b>		
Grantmaking		
Consultancies / Technical Support	10 713 186	14 003 206
Convenings	4 861 292	2 071 198
Field development and networking campaigns	1 864 341	11 067 932
Institutional systems and governance	1 848 220	2 162 838
	4 057 597	4 773 612
	<b>23 344 636</b>	<b>34 078 786</b>
<b>12. Taxation</b>		
No provision has been made for 2021 tax as 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.		
<b>13. Cash generated from (utilised in) operations</b>		
Surplus before taxation	403 851	555 566
Adjustments for:		
Depreciation and amortisation	219 727	214 836
Transfer to equipment reserve	179 314	10 308
Finance costs	-	19 170
Unrealised foreign exchange losses (gains)	39 249	(8 692)
Changes in working capital:		
Trade and other receivables	452 518	(293 923)
Trade and other payables	4 015 847	1 388 614
Deferred income	8 183 582	(4 529 102)
Accrued income	(3 657 141)	(3 052 808)
	<b>9 836 947</b>	<b>(5 696 031)</b>

# The Other Foundation

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Annual Financial Statements for the year ended 31 March 2021

## Notes to the Annual Financial Statements

	2021 R	2020 R
<b>14. Related parties</b>		
Relationships		
Trustees		
	Alan Msosa	
	Alice Mogwe	
	Caine Youngman	
	Danilo Da Silva	
	Isabella Matambanadzo	
	Miguel de Brito	
	Nalumino Likwasi	
	Neville Arnold Kerr Gabriel	
	Paula Sebastiao	
	Xhanti Payi	
	The Chief executive officer Neville Gabriel is a member of key management	
Members of key management		
Compensation paid to key management		
For services as executive		
	2 774 150	3 251 788

### 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, contingent obligations and commitments 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 continue to be seen in the 2022 financial year.

### 16. Events after the reporting period

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

# The Other Foundation

(Registration Number IT1087/2013 G)

Annual Financial Statements for the year ended 31 March 2021

## Detailed Income Statement

Figures in Rand	2021	2020
Grant Income		
Other Income	23 205 721	33 844 108
Interest Received	165 323	407 780
Donations - a million ones	549 457	400 554
Profit on exchange differences	7 300	2 696
<b>Total Income</b>	<b>23 927 801</b>	<b>34 655 138</b>
<b>Expenditure</b>		
Peer reviewed grants	735 991	-
Strategic grants	(5 403 648)	-
Discretionary grants	(500 202)	(11 504 164)
Donor advised grants	(2 683 909)	-
Peer review workshops	(56 000)	(192 590)
Due diligence and monitoring	(800)	(114 717)
Electronic Grants Management System	(41 250)	-
Human resources - Grants administration - operational people	(2 763 369)	(2 191 736)
<b>Grantmaking</b>	<b>(10 713 187)</b>	<b>(14 003 207)</b>
Research		
Publications	(2 280 920)	-
Monitoring and evaluation	(47 440)	(186 992)
Technical support and sub-contracted services	-	(523 190)
Human resources - Consultancies / Technical Support - operational people	(870 000)	-
<b>Consultancies / Technical Support</b>	<b>(1 842 246)</b>	<b>(1 361 016)</b>
<b>Religion</b>		
Business	-	-
Parents and families	-	-
Philanthropy	-	(2 271 498)
Traditional leaders	-	-
Strategic leadership development	-	-
Special projects - GK	-	(4 110 162)
Other special projects	-	-
Human resources - Convenings - operational people	(22 095)	(2 277 813)
<b>Convenings</b>	<b>(1 842 246)</b>	<b>(2 418 936)</b>
<b>Institutional fundraising</b>		
Direct-from-public fundraising	(1 058)	(623 926)
Strategic partnerships	(10 732)	(46 458)
Volunteers/Internships	(37 248)	-
Bank charges for donation collections	-	-
Communications, marketing, and advertising	(13 854)	-
Local travel and car hire	(73 865)	-
Telephones	(58 253)	-
Website and social media platforms	(223 565)	-
Human resources - Sustaining the field- operational people	(47 961)	(123 132)
<b>Field development and networking campaigns</b>	<b>(1 381 684)</b>	<b>(1 369 322)</b>
	<b>(1 848 220)</b>	<b>(2 162 838)</b>

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

## The Other Foundation

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Annual Financial Statements for the year ended 31 March 2021

### Detailed Income Statement (Continued)

Figures in Rand	2021	2020
Administrative support - operational people	(1 410 773)	(1 603 830)
Recruitment costs	(57 266)	-
Corporate Governance	(124 107)	(524 704)
Bank charges	(38 736)	-
Depreciation	(219 727)	-
Equipment rental	(30 745)	-
Office insurance	(38 767)	-
Office sundries (printing ,stationery, consumables, maintenance)	(144 150)	-
Rental & utilities	(1 255 430)	(2 101 288)
Promotion and management of community event space	-	-
Subscriptions/ membership fees	(118 524)	-
IT Expenses - support, software licenses and cloud hosting	(76 469)	-
Audit Fees	(181 775)	(250 859)
Legal costs	(13 899)	-
Foreign Exchange - Loss / Gain	(39 249)	8 692
Interest and penalties	-	(19 170)
Staff Development & Wellbeing	(128 666)	(282 453)
<b>Institutional Systems and Governance</b>	<b>(3 878 283)</b>	<b>(4 773 612)</b>
<b>Total Expenditure</b>	<b>(23 344 637)</b>	<b>(34 089 264)</b>
<b>Operating Profit</b>	<b>583 164</b>	<b>565 874</b>
Transfer to Equipment Reserves	(179 314)	(10 308)
<b>Total comprehensive income for the year</b>	<b>403 851</b>	<b>555 566</b>

# The Other Foundation

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Annual Financial Statements for the year ended 31 March 2021

## Reconciliation of deferred- and accrued income

Figures in Rand

	Funds brought forward from previous year	Fund received	Expenditure	Deferred Income	Accrued Income
<b>Grant Income</b>					
<b>2021 Grant Income</b>					
Atlantic Philanthropies - Grant ID # 25551 - Gerald Kraak Anthology	1 124 222		(313 650)	810 572	
Barling Foundation - £ 35 000 - #20180150	307 520		(307 520)	-	
Barling Foundation - £185 000 - #20200166		4 168 647	(844 972)	3 323 675	
Astrea Lesbian Foundation for Justice - Roots and Wings Donor-Advised Fund		44 856	(44 856)	-	
Comic Relief - ID 3931184	498 187	3 045 458	(1 465 941)	2 077 704	
Global Equality Fund - SLMAQM-19-CA-2107	1 510 044	-	(5 757 304)		(4 247 261)
Global Equality Fund - S-LMAQM-16-GR-1111	(1 981 141)	3 644 736	(1 663 595)		
Dreilinden - TOF-FV-2020-1		5 182 172	(4 085 791)	1 096 381	
Arcus Foundation - G-PGM-1706-2210	122 007	4 587 809	(65 000)	57 007	
Wellspring Philanthropic Fund - Grant No. 14041	(2 213 438)	6 369 205	(5 978 830)	4 126 340	(3 604 459)
Arcus - G-1902-2803		467 226	(2 242 865)		
Give Out - General support and emergency relief		89 855	(244 857)	222 369	
Global Giving - # 277			(89 855)		
	<b>(632 599)</b>	<b>27 599 964</b>	<b>(23 105 036)</b>	<b>11 714 048</b>	<b>(7 851 720)</b>

# The Other Foundation

(Registration Number IT1087/2013 G)

Annual Financial Statements for the year ended 31 March 2021

## Reconciliation of deferred- and accrued income

Figures in Rand

Grant Income	Funds brought forward from previous year	Fund received	Expenditure	Deferred Income	Accrued Income
<b>2020 Grant Income</b>					
Atlantic Philanthropies - Grant ID # 25551 - Gerald 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	-	193 441	(193 441)		
Global Equality Fund - SLMAQM-19-CA-2107		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)		
Dreihden - 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)
	<b>7 052 971</b>	<b>26 160 688</b>	<b>(33 846 257)</b>	<b>3 561 981</b>	<b>(4 194 579)</b>

## The Other Foundation

(Registration Number IT1087/2013 G)

Annual Financial Statements for the year ended 31 March 2021

### 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
<b>2021</b>						
Donations - A Million Ones	37 347	38 814	(7 300)		68 861	
Other income		165 323	(91 203)	(74 120)		
Interest received		549 457	(219 727)	(329 730)		
	37 347	753 594	(318 230)	(403 850)	68 861	
<b>2020</b>						
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	