



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

**Annual Financial Statements  
For the year ended 31 March 2023**

# The Other Foundation

(Registration number: IT1087/2013 G)

Annual Financial Statements for the year ended 31 March 2023

## 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 Caine Youngman Danilo Da Silva Nalumino Likwasi Neville Arnold Kerr Gabriel Paula Sebastiao Katlego Kalvin Kolanyane-Kesupile Rosie Motene Nolene Cornelia Morris Tumelo Masihleho
<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 Investec Bank 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 under the supervision of: M Caetano Chartered Accountant (SA)
<b>Issued</b>	<u>28 July 2023</u>

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

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## Trustees' Responsibilities and Approval

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The trustees are required by the Trust Property Control Act 57 of 1988, 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 external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and 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 trust 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.

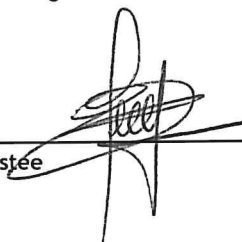
The trustees have reviewed the trust's cash flow forecast for the year to 31 March 2024 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the trust's financial statements. The 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 8 to 22, which have been prepared on the going concern basis, were approved by the board on 28 July 2023 and were signed on its behalf by:

Approval of annual financial statements

  
Trustee

  
Trustee

# The Other Foundation

(Registration number: IT1087/2013 G)

Annual Financial Statements for the year ended 31 March 2023

## 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 2023.

### 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	
Caine Youngman	
Danilo Da Silva	
Nalumino Likwasi	
Neville Arnold Kerr Gabriel	
Paula Sebastiao	
Katlego Kalvin Kolanyane-Kesupile	
Rosie Motene	
Nolene Cornelia Morris	Appointed 18 November 2022
Tumelo Masihleho	

### 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 2023 the trust's investment in property, plant and equipment amounted to R62 497 (2022:R78 354), of which R28 605 (2022: R1 563) was added in the current year through additions.

### 5. Events after the reporting period

During the period under review, the trust entered into a purchase and sale agreement to acquire land and buildings to the value of R12,200,000 and an amount of R13,494,434.14 was paid into the trust's attorney account. Please refer to Note 3.

Other than the above, the trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

### 6. Going concern

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.

# The Other Foundation

(Registration number: IT1087/2013 G)

Annual Financial Statements for the year ended 31 March 2023

## Trustees' Report

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### 7. Auditors

BDO South Africa Incorporated continued in office as auditors for the trust for 2023.

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

The annual financial statements have been authorised for issue by the trustees on 28 July 2023. 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 2023, 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 2023, 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 information included in the document titled "The Other Foundation Annual Financial Statements for the year ended 31 March 2023", which includes the Trustees' 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 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.

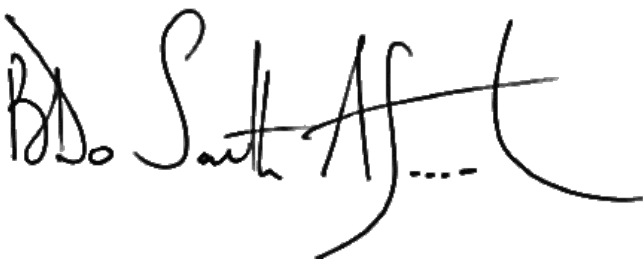
#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

28 July 2023

Wanderers Office Park  
52 Corlett Drive  
Illovo, 2196



# The Other Foundation

(Registration number: IT1087/2013 G)

Annual Financial Statements for the year ended 31 March 2023

## Statement of Financial Position as at 31 March 2023

	Note(s)	2023 R	2022 R
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	62 497	78 354
<b>Current Assets</b>			
Trade and other receivables	3	15 016 509	472 837
Accrued income	4	6 972 148	10 765 819
Cash and cash equivalents	5	90 244 146	12 170 427
		<b>112 232 803</b>	<b>23 409 083</b>
<b>Total Assets</b>		<b>112 295 300</b>	<b>23 487 437</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Reserves		1 227 265	1 198 661
Accumulated surplus		75 285 704	2 928 357
		<b>76 512 969</b>	<b>4 127 018</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	6	10 290 481	10 802 338
Deferred income	7	25 491 850	8 558 081
		<b>35 782 331</b>	<b>19 360 419</b>
<b>Total Equity and Liabilities</b>		<b>112 295 300</b>	<b>23 487 437</b>

# The Other Foundation

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Annual Financial Statements for the year ended 31 March 2023

## Statement of Surplus or Deficit

	Note(s)	2023 R	2022 R
Revenue	9	99 489 112	24 617 217
Other income	10	2 760 621	719 040
Operating expenses	11	(29 863 782)	(24 673 703)
<b>Operating surplus</b>		<b>72 385 951</b>	<b>662 554</b>
Transfer to reserve		(28 604)	-
<b>Surplus for the year</b>		<b>72 357 347</b>	<b>662 554</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>72 357 347</b>	<b>662 554</b>

## The Other Foundation

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Annual Financial Statements for the year ended 31 March 2023

### Statement of Changes in Capital

	Equipment replacement reserve R	Accumulated surplus R	Total capital R
<b>Balance at 01 April 2021</b>	<b>1 198 661</b>	<b>2 265 803</b>	<b>3 464 464</b>
Surplus for the year	-	662 554	662 554
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>662 554</b>	<b>662 554</b>
<b>Balance at 01 April 2022</b>	<b>1 198 661</b>	<b>2 928 357</b>	<b>4 127 018</b>
Surplus for the year	-	72 357 347	72 357 347
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>72 357 347</b>	<b>72 357 347</b>
Transfer of capital surplus to trust capital	28 604	-	28 604
<b>Total changes</b>	<b>28 604</b>	<b>-</b>	<b>28 604</b>
<b>Balance at 31 March 2023</b>	<b>1 227 265</b>	<b>75 285 704</b>	<b>76 512 969</b>

Note(s)

# The Other Foundation

(Registration number: IT1087/2013 G)

Annual Financial Statements for the year ended 31 March 2023

## Statement of Cash Flows

	Note(s)	2023 R	2022 R
<b>Cash flows from operating activities</b>			
Cash generated from (utilised in) operations	13	78 102 324	(4 063 835)
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(28 605)	(1 563)
<b>Total cash movement for the year</b>		<b>78 073 719</b>	<b>(4 065 398)</b>
Cash at the beginning of the year		12 170 427	16 235 825
<b>Total cash at end of the year</b>	5	<b>90 244 146</b>	<b>12 170 427</b>

# The Other Foundation

(Registration number: IT1087/2013 G)

Annual Financial Statements for the year ended 31 March 2023

## 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

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.

# The Other Foundation

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Annual Financial Statements for the year ended 31 March 2023

## 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 Impairment of assets

The trust assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its 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.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

### 1.4 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.

### 1.5 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.

### 1.6 Borrowing costs

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

### 1.7 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 2023

### Notes to the Annual Financial Statements

	2023			2022		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	831 150	(822 534)	8 616	831 150	(816 850)	14 300
Office equipment	184 225	(183 995)	230	184 225	(179 594)	4 631
IT equipment	358 997	(305 346)	53 651	350 072	(290 649)	59 423
<b>Total</b>	<b>1 374 372</b>	<b>(1 311 875)</b>	<b>62 497</b>	<b>1 365 447</b>	<b>(1 287 093)</b>	<b>78 354</b>

#### Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	14 300	-	(5 684)	8 616
Office equipment	4 631	-	(4 401)	230
IT equipment	59 423	28 605	(34 377)	53 651
	<b>78 354</b>	<b>28 605</b>	<b>(44 462)</b>	<b>62 497</b>

#### Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	103 496	-	(89 196)	14 300
Office equipment	9 658	-	(5 027)	4 631
IT equipment	114 051	1 563	(56 191)	59 423
	<b>227 205</b>	<b>1 563</b>	<b>(150 414)</b>	<b>78 354</b>

#### 3. Trade and other receivables

Staff advances	-	471
Prepayments*	13 846 681	363 546
VAT	1 169 828	108 820
	<b>15 016 509</b>	<b>472 837</b>

\*Included under prepayments is an amount R13,494,434.14 in respect of a deposit paid into Knowles Husain Lindsay Inc under trust account for the purchase of land and buildings situated at ERF 514 Parkwood Township in the City of Johannesburg.

#### 4. Accrued income

Opening balance	10 765 819	7 851 720
Grant funding received	(18 129 250)	(4 085 317)
Program expenditure allocated to funding	14 895 077	6 999 416
Forex movement	(559 498)	-
	<b>6 972 148</b>	<b>10 765 819</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.

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Annual Financial Statements for the year ended 31 March 2023

## Notes to the Annual Financial Statements

	2023 R	2022 R
<b>5. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	3 843	9 108
Bank balances	90 240 303	12 161 319
	<b>90 244 146</b>	<b>12 170 427</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	1 537 578	192 159
Accrued leave pay	280 076	200 367
Accrued expenses	8 464 729	10 409 808
Other payables	8 098	4
	<b>10 290 481</b>	<b>10 802 338</b>

### 7. Deferred income

Opening balance	8 558 081	11 782 909
Grant income received during the year	32 591 891	14 012 162
Program expenditure allocated to funding	(14 149 964)	(17 255 800)
Other income received during the year	62 112	737 850
Program expenditure allocated to other income	-	(50 000)
Other income recognised in surplus for the year	-	(669 040)
PY deferred income earned	(1 569 010)	-
Forex movement	(1 260)	-
	<b>25 491 850</b>	<b>8 558 081</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	90 244 146	12 170 427
<b>Financial liabilities at amortised cost</b>		
Trade and other payables	10 290 481	10 802 338



# The Other Foundation

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Annual Financial Statements for the year ended 31 March 2023

## Notes to the Annual Financial Statements

	2023 R	2022 R
<b>9. Grant income</b>		
Grant income	99 489 112	24 617 217
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.		
<b>10. Other income</b>		
Donations - A Million Ones	-	50 000
Interest received	2 579 066	585 304
Sundry income	181 555	83 736
	<b>2 760 621</b>	<b>719 040</b>
<b>11. Expenses</b>		
Grantmaking	10 279 679	14 021 559
Consultancies / Technical Support	3 309 889	668 268
Convenings	7 934 033	2 283 109
Field development and networking campaigns	489 726	332 411
Institutional systems and governance	7 850 365	7 006 356
	<b>29 863 692</b>	<b>24 311 703</b>
<b>12. Taxation</b>		
No provision has been made for 2023 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	72 357 347	662 554
<b>Adjustments for:</b>		
Depreciation and amortisation	44 462	150 414
Transfer to equipment reserve	28 604	-
<b>Changes in working capital:</b>		
Trade and other receivables	(14 543 672)	(51 245)
Trade and other payables	(511 857)	1 313 369
Deferred income	16 933 769	(3 224 828)
Accrued income	3 793 671	(2 914 099)
	<b>78 102 324</b>	<b>(4 063 835)</b>

# The Other Foundation

(Registration number: IT1087/2013 G)

Annual Financial Statements for the year ended 31 March 2023

## Notes to the Annual Financial Statements

	2023	2022
	R	R
<b>14. Related parties</b>		
Relationships		
Trustees		
	Alan Msosa	
	Caine Youngman	
	Danilo Da Silva	
	Nalumino Likwasi	
	Neville Arnold Kerr Gabriel	
	Paula Sebastiao	
	Katlego Kolanyane-Kesuplie	
	Rosie Motene	
	Nolene Cornelia Morris	
	Tumelo Masihleho	
Members of key management	The Chief executive officer Neville Gabriel is a member of key management	
<b>Compensation paid to key management</b>		
For services as executive	2 012 442	1 740 769

### 15. Going concern

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.

### 16. Events after the reporting period

During the period under review, the trust entered into a purchase and sale agreement to acquire land and buildings to the value of R12,200,000 and an amount of R13,494,434.14 was paid into the trust's attorney account. Please refer to Note 3.

Other than the above, 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

(Registration Number IT1087/2013 G)

Annual Financial Statements for the year ended 31 March 2023

## Detailed Income Statement

Figures in Rand	2023	2022
Grant Income	99 489 112	24 617 217
Other Income	181 555	83 736
Interest Received	2 579 066	585 304
Donations - a million ones	-	50 000
<b>Total Income</b>	<b>102 249 733</b>	<b>25 336 257</b>
<b>Expenditure</b>	<b>-</b>	<b>-</b>
Peer reviewed grants		(9 621 119)
Strategic grants	(1 291 128)	(181 000)
Discretionary grants	(646 516)	(90 110)
Donor advised grants	(5 683 658)	(1 614 163)
Peer review workshops	(235 710)	-
Due diligence and monitoring	(3 159)	(4 202)
Electronic Grants Management System	(72 250)	(4 860)
Human resources - Grants administration - operational people	(2 347 258)	(2 868 105)
<b>Grantmaking</b>	<b>(10 279 679)</b>	<b>(14 383 559)</b>
Research	(2 609)	(95 261)
Publications	-	(9 995)
Technical support and sub-contracted services	(2 714 631)	(129)
Human resources - Consultancies / Technical Support - operational people	(592 649)	(562 883)
<b>Consultancies / Technical Support</b>	<b>(3 309 889)</b>	<b>(668 268)</b>
Religion	-	(5 216)
Business	(200 630)	-
Parents and families	(213 494)	(4 358)
Philanthropy	(7 079)	-
Strategic leadership development	(6 218 005)	(573 031)
Special projects - GK	(228 258)	-
Other special projects	-	(773 874)
Human resources - Convenings - operational people	(1 066 567)	(926 630)
<b>Convenings</b>	<b>(7 934 033)</b>	<b>(2 283 109)</b>
Institutional fundraising	(143 853)	-
Direct-from-public fundraising	(5 980)	(12 491)
Strategic partnerships	(73 079)	(7 370)
Volunteers/Internships	(35 882)	(9 505)
Bank charges for donation collections	(12 518)	(18 643)
Communications, marketing, and advertising	(21 843)	(36 059)
Local travel and car hire	(16 088)	(7 633)
Telephones	(127 887)	(209 912)
Website and social media platforms	(52 596)	(30 798)
<b>Field development and networking campaigns</b>	<b>(489 726)</b>	<b>(332 411)</b>

## The Other Foundation

(Registration Number IT1087/2013 G)

Annual Financial Statements for the year ended 31 March 2023

### Detailed Income Statement (Continued)

Figures in Rand	2023	2022
Administrative support - operational people	(4 075 750)	(4 365 169)
Recruitment costs	(762)	886
Corporate governance	(706 308)	(304 316)
Bank charges	(58 623)	(59 144)
Depreciation	(44 372)	(150 414)
Equipment rental	(3 337)	(14 923)
Office insurance	(53 913)	(44 671)
Office sundries (printing ,stationery, consumables, maintenance)	(85 584)	(52 132)
Rental & utilities	(1 524 414)	(1 403 083)
Subscriptions/ membership fees	(17 860)	(85 662)
IT Expenses - support, software licenses and cloud hosting	(114 703)	(85 517)
Audit fees	(308 055)	(184 596)
Legal costs	(29 005)	(21 225)
Foreign exchange - loss / gain	(527 971)	(2 135)
Interest and penalties	(29 657)	-
Staff development & wellbeing	(270 051)	(234 255)
<b>Institutional Systems and Governance</b>	<b>(7 850 365)</b>	<b>(7 006 356)</b>
<b>Total Expenditure</b>	<b>(29 863 692)</b>	<b>(24 673 703)</b>
<b>Operating Profit before Accruals adjustment</b>	<b>72 386 041</b>	<b>662 554</b>
Transfer to Equipment Reserves	(28 604)	
<b>Total comprehensive income for the year</b>	<b>72 357 437</b>	<b>662 554</b>

## The Other Foundation

(Registration Number IT1087/2013 G)  
Annual Financial Statements for the year ended 31 March 2023

### Reconciliation of deferred and accrued income

Figures in Rand

Grant Income	Funds brought forward from previous year	Fund received	Expenditure	Recognised in profit and loss	Deferred Income	Accrued Income
<b>2023 Grant Income</b>						
Atlantic Philanthropies - Grant ID # 25551 - Gerald Kraak Anthology	810 572	-	(670 638)	-	139 934	-
Baring Foundation - £ 175 000 - #20210599	869 225	93 371	(15 926)	-	946 670	-
The Danish Embassy of South Africa - F.2Number : 2021-26407	(319 210)	306 966	-	(12 244)	-	-
Comic Relief - ID 3931184	1 373 762	188 734	(1 562 496)	-	-	-
Global Equality Fund - SLMAQM-19-CA-2107	(10 383 351)	14 898 463	(7 425 515)	-	-	(2 910 403)
Dreilinden - TOF-FV-2020-2	846 889	-	(847 014)	(125)	-	-
Arcus Foundation - G-PGM-1706-2210	2 799 388	-	(1 922 080)	-	877 308	-
Give Out - General support and emergency relief	101 566	-	(100 180)	1 386	-	-
Astrea Lesbian Foundation for Justice - Roots and Wings Donor-Advised Fund	(63 258)	63 258	-	-	-	-
Open Society Foundation USD 100,000	1 569 010	-	-	1 569 010	-	-
Nedbank Group	100 000	-	(50 000)	-	50 000	-
Arcus G-SJ-2110-3580	-	4 265 161	(2 167 103)	-	2 098 059	-
Global Giving Foundation	-	223 753	(223 820)	(67)	-	-
Wellsprings 16910	-	8 387 682	(3 935 287)	-	4 452 396	-
The Charities Aid Foundation OV211693 / 1804757	-	96 152	(96 152)	-	-	-
The Tides Foundation TF2206-108220	-	574 033	(537 558)	-	36 476	-
Give Out	-	197 662	(186 987)	-	10 675	-
Baring Foundation - 20220727	-	3 498 425	(437 437)	-	3 060 988	-
Global Equality Fund Grant # : SAQMIP22GR0062	-	3 407 714	(7 469 459)	-	-	(4 061 745)
Dreilinden FV-TOF-2022	-	2 655 040	(1 352 612)	-	1 302 429	-
National philanthropic trust	-	68 459 209	-	68 459 209	-	-
Norwegian Ministry of Foreign Affairs	-	1 573 409	(364 650)	-	1 208 759	-
UK Online Giving Foundation	-	20 507	-	20 507	-	-
ViiV Healthcare	-	1 947 223	-	-	1 947 223	-
Astrea 2023	-	86 525	-	86 525	-	-
Open Society Foundations - SGJ809273	-	9 211 150	-	-	9 211 150	-
	<b>(2 295 407)</b>	<b>120 154 438</b>	<b>(29 364 913)</b>	<b>70 124 200</b>	<b>25 342 067</b>	<b>(6 972 148)</b>

## The Other Foundation

(Registration Number IT1087/2013 G)  
Annual Financial Statements for the year ended 31 March 2023

### Reconciliation of deferred and accrued income

Figures in Rand

Grant Income	Funds brought forward from previous year	Fund received	Expenditure	Recognised in profit and loss	Deferred Income	Accrued Income
<b>2022 Grant Income</b>						
Atlantic Philanthropies - Grant ID # 25551 - Gerald Kraak Anthology	810 572	-	-	-	810 572	-
Baring Foundation - £ 175 000 - #20210599	-	3 620 611	(3 619 448)	-	1 163	-
Baring Foundation - £185 000 - #20200166	3 323 675	-	(2 455 613)	-	868 062	-
Astrea Lesbian Foundation for Justice - Roots and Wings Donor-Advised Fund	-	-	(63 258)	-	-	(63 258)
Comic Relief - ID 3931184	2 077 704	1 350 104	(2 054 046)	-	1 373 762	-
Global Equality Fund - SLMAQM-19-CA-2107	(4 247 261)	-	(6 136 091)	-	-	(10 383 351)
Drelinden - TOF-FV-2020-1	1 096 381	3 032 855	(3 282 349)	-	846 887	-
Arcus Foundation - G-PGM-1706-2210	57 007	-	(60 207)	-	(3 200)	-
Wellspring Philanthropic Fund - Grant No. 14041	(3 604 459)	3 604 459	-	-	-	-
Arcus - G-1902-2803	4 126 340	3 532 858	(4 856 610)	-	2 802 588	-
Give Out - General support and emergency relief	222 369	806 724	(927 527)	-	101 566	-
The Danish Embassy of South Africa - F.2Number : 2021-26407	-	480 858	(800 069)	-	-	(319 210)
Open Society Foundation USD 100,000	-	1 569 010	-	-	1 569 010	-
Nedbank Group	-	100 000	-	-	100 000	-
	<b>3 862 328</b>	<b>18 097 479</b>	<b>(24 255 218)</b>	<b>-</b>	<b>8 470 410</b>	<b>(10 765 819)</b>

## The Other Foundation

(Registration Number IT1087/2013 G)

Annual Financial Statements for the year ended 31 March 2023

### 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>2023</b>						
Donations - A Million Ones	87 671	62 112	-	-	149 783	-
Other income	-	181 555	-	(181 555)	-	-
Interest received	-	2 579 066	-	(2 579 066)	-	-
	87 671	2 822 733	-	(2 760 621)	149 783	-
<b>2022</b>						
Donations - A Million Ones	68 861	68 810	(50 000)	-	87 671	-
Other income	-	83 736	-	(83 736)	-	-
Interest received	-	585 304	-	(585 304)	-	-
	68 861	737 850	(50 000)	(669 040)	87 671	-