



Nelson Mandela
CHILDREN'S FUND



CHANGING THE WAY SOCIETY TREATS ITS CHILDREN AND YOUTH

A CHILD FIRST A CHILD ALWAYS

2019 ANNUAL REPORT

Vision, Mission and Organisational Values

Vision

Changing the way society treats its children and youth

Mission

Give voice and dignity to the African child by building a rights-based movement

Organisational Values

- The absolute belief that all children should enjoy the absence of hunger, abuse, exploitation and homelessness, underpinned by a clear notion that the eradication of poverty and its systemic causes are the ultimate desired change as opposed to ameliorating difficult circumstances in which targeted beneficiaries find themselves.
- The belief that it is possible to have a world where children live with dignity, are safe, nurtured and their voices heard and that the transformation needed to create such a world needs every part of society to play its role.
- A commitment to applying holistic and integrated approaches that recognise and treat children as part of families and communities, with institutional placements applied as the exception.
- Children, youth and communities must participate in making decisions that affect their lives.
- The viable application of service delivery approaches that are informed by children's constitutional rights and, specifically with reference to the notion that all children have dreams and aspirations and should thus be afforded the opportunity to reach their full potential.
- The promotion of a culture of best practices, innovation and openness to new learning and professionalism in achieving targeted, measurable results.

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Chairperson's Message



A CHILD FIRST, A CHILD ALWAYS.

"Our children are the rock on which our future will be built, our greatest asset as a nation. They will be the leaders of our country, the creators of our national wealth who care for and protect our people." – Mr Nelson Mandela

What a year the Centenary of our one of a kind Founder and beacon of unity and humanity was. A century is a great number, and it is an opportunity to reflect on where we are, and where we are going. Mr Nelson Rolihlahla Mandela remains our barometer for endeavour and change, which means our efforts must never lag. We have to keep continuing to make a difference, because our

mandate, our eternal challenge is to provide better opportunities and havens of safety for the greatest gift we have; our children.

As I write this message, the need has never been greater to protect our children from the challenges that they face in this modern world. It has become even harder to preserve the innocence and curiosity of a child, but we cannot give up hope. It takes a village to raise a child. We see the villages emerging in all communities. We see it in our own space, with our partners who form villages around our children.

As we all know, this world is not ours. We are merely borrowing it from our children, and so we require long-term thinking and planning to hand over something worth nurturing to them. In handing the baton over to our future leaders, we are reminded about their infectious ambition and fearlessness. Our Youth Leadership platform has provided an opportunity for the next generation of leaders to step forward, and they must be commended. I would like to personally thank and encourage the young leaders who have already stood up and shown initiative to pave the new path for their generations. *The South African Children's Manifesto 2019* is evidence that our children are capable to address their social ills. Yours is the world, and all that is in it. Go forth with the courage and integrity of our Founder, who himself was a visionary. Our children have spoken when they said, "As children, we want the next government to prioritise us and make us central in their planning by creating a child centred government that ensures safe, nurturing and protective environment for us to grow and develop."
– *South African Children's Manifesto 2019*



This is the leadership that we want to see, and I challenge all of us to look within, and ask that inner child in all of us, what world we would like to see in the future? The answer that we give ourselves will guide our aspirations and our mission going forward. I am excited for the coming years as we grow our programme reach and impact more lives than before.

The Mandela centenary year was always going to be a landmark, but it still required delicate hands and creative minds to showcase just what Nelson Mandela meant to us. The Mandela 100 USA campaign was a memorable event hosted by our USA affiliate office. It brought our emotions to shimmering life, and the sterling work in bringing the four Mandela Legacy Organisations together, spread the message to a global audience. We were joined by Hollywood celebrities such as Mrs Alfre Woodard and former US Secretary of State Mrs Madeleine Albright. Mr Barack Obama ignited a panel discussion, joined by Mrs Graça Machel, with a thought provoking statement echoing our organisation's sentiments when he said, "The good news is, fear is typically the province of the old and hope is the province of the young."

Our Children's Hospital has now been in operation for two years, and it is providing very necessary services, but it has also reiterated the levels of brokenness that we expose our children to. We must remain conscious of the part we play in the cycle that ultimately turns these children into future leaders. Thus, the role and true worth of the Children's Hospital is only just beginning to flower. To ensure that our children have access to world

class medical care, the Nelson Mandela Children's Hospital Trust works tirelessly to raise funds to ensure that world class paediatric care is provided to all children in South Africa. Advocacy for the improved health care for all children, irrespective of their socio-economic background, remains a priority. The Children's Hospital represents more than just a building, it "is a symbol of what can be achieved when we all come together to ensure that all children of Southern Africa have more reason to live a full and happy life." - Mrs Graça Machel

Fundraising remains a challenge in our volatile economy. We need the Fund's global village of donors and partners on the ground to continue giving as generously as they do with their time and their influence.

The Nelson Mandela Children's Fund continues to achieve its mandate under the strong and passionate leadership of the CEO. Thank you to the Fund's Board and Trustees who continue volunteer their time and hold us accountable to meet our mandate. We also want to thank the Board of Directors of the Nelson Mandela Children's Hospital, led by Mr Phutuma Nhleko, and the Board of Trustees for the Children's Hospital Trust led by Mrs Graça Machel, who continues to lead us on the sustainability of the Children's Hospital.

Yvonne Makoro
Chairperson

CEO's Message



STRENGTHENING SYSTEMS FOR QUALITY LIVES FOR OUR CHILDREN

As we step into the next century of the Nelson Mandela story, we know that it is up to us to continue the exceptional legacy left by our Founder. Nelson Mandela always prioritised children in his policies and his work, he was always looking to a brighter future. It is with this mandate in mind that we have set out our 2016-2021 plan, which remains a significant work in progress.

Nelson Mandela Children's Fund operates within a complex ecosystem that functions optimally through collaboration. We would not be in this position without our partners and donors, so it is imperative that we salute them as they have made our work possible over the years.

Fundraising remains a priority on our agenda. We would like to highlight Nedbank's shining example of longevity and consistency. In the past 20 years significant funds have been received to help us penetrate the country and cover every village. In December 2018, they pledged a significant donation towards the Fund for the #VaxTheNation campaign at the Global Citizen 100 Year Centenary Concert.

We see us further transforming health care systems and changing lives. The First 1000 days of a child's life remain a critical priority in decreasing child mortality, and vaccination is one of the many vital tasks to be addressed.

We exist to change the way society treats its children and youth. To be able to achieve and measure the change we actively influence, we look to enhancing family, community, healthcare and institutional systems. Our Child Survival, Development and Thriving Programme has made headway in growing the reach and decreasing child mortality in the operating

regions. The strengthening of community health care and family systems has been our success factor. Quality data in clinics enables those institutions to be effective and efficient in health matters of our children and their communities.

Issues of child safety continue to be challenging. Our Child Safety and Protection Programme has elbowed its way into strengthening family, community and educational systems to improve the safety and protection of our children. Advocacy remains a priority in how we amplify the voices of our youth. We create platforms for them to challenge and influence policy. Our *South African Children's Manifesto 2019* campaign is evidence of how we have empowered our youth to challenge and hold government accountable in inclusive decision making.

We are very proud of our youth in how vocal and present they have been in standing their ground on issues affecting them. *The South African Children's Manifesto 2019* was developed by a group of

children ranging from the ages of 10 to 18. The document addresses four categories affecting children; child protection, survival, development and participation. They endeavour to hold government accountable in these areas. In light of seeing where our children and youth are growing, the Fund concluded that there is a need for the children and youth to have their own structure.

Thus, the initiative to redesign our Youth Leadership Programme is currently in progress. The programme will be led by a Youth Secretariat, which will consist of three youths. They will lead a group of children and youth to become their own agents of change and contribute to decisions affecting their future.

Sustainable Livelihoods Programme (SLP) has proved to be the golden thread in our programmes. Strengthening economic capacity for families and communities has been the focus this year. Sustainability and capacity building does not only alleviate poverty, but changes the cycle



CEO's Message

towards empowerment. Families from economically disadvantaged backgrounds have made strides in growing their savings and collaborating to improve their community. Children and youth have managed to go to and stay in school. Communities are now able to build new homes and open new businesses. Families and communities now have a legacy of sustainability to pass onto the next generation.

The Fund continues to offer remarkable operational resilience in the backdrop of an ongoing challenging economic environment; a very volatile investment market and a fundraising space, which is largely characterised by donor fatigue. **Financial results for the year ended 31 March 2019 reflect the Fund's continued prudent financial management principles and practices, at the same time making significant strides in its unwavering efforts to deliver on its mandate.** It is thus pleasing to report that the 2019 Annual Financial Statements were approved by the Board, and were independently audited by PricewaterhouseCoopers. Transparency and accountability remain the ethos that we stand by within the Fund, because we hold a collective responsibility to deliver.

The Fund's operating budget is strictly monitored in line with available funding and operating overheads are kept under control. We would like to celebrate that for 24 years in a row we delivered unqualified audits. Programme objectives continue to be the Fund's primary focus, as they translate into the core of the Fund's mandate.

Grants made during the year under review increased by 50% from prior year. Programme capacity building and support costs increased by 41%, reflecting the Fund's commitment to its mandate. The Fund's balance sheet remains strongly supported by the endowment. The Fund invested a third of its endowment towards the Hospital. Our investment has grown and now supports 70% of our programming and we, together with the Hospital, still rely on donors for the balance. The investment market continues to be very volatile and during the year under review, huge swings were experienced causing a knock on the performance of certain stocks. To be sustainable we are aware that we need to cultivate partnerships that would make it easier for us to continue the work we are doing.

The growing challenges in the fundraising space have prompted management to rethink their fundraising models, with focus on strategic partnerships and development of innovative fundraising solutions. In recent years we have seen a notable decline in designated programme funding, mainly due to donor fatigue coupled with a challenging local and international economic environment.

The Fund continues to leverage on its long-term partnerships. Appreciation goes to TFG (The Foschini Group) and Comic Relief for their unwavering support in programme funding. We also acknowledge the contribution by the Project Management Institute Educational Foundation (PMIEF), USA, which has supported the Fund with a capacity building grant, for the training of the Fund's employees in project management skills. We are grateful too, for the generosity of all our gifts in kind, once-off and long standing several donors.



We pay tribute to our international affiliate offices, in the United States and the United Kingdom. Without your support and your enthusiasm for our work, ours would be a long walk to youthful freedom.

To conclude, I would like to extend my sincerest gratitude to our Chairperson and the Board of Trustees for their leadership, governance and support. They have remained loyal to the Fund through its best and most challenging moments. Donors, partners and the community of young people carrying out the Fund's work to each corner of the country, I am indebted to your contributions. My staff, for always rising to the challenge and ensuring we continue to honour and grow our institution, thank you.

Let the challenge over the next year be to be even better in our roles in shaping the young lives before us. The children must always be the priority. It is what Madiba would have wanted.

Sibongile Mkhabela
CEO

Results at a Glance

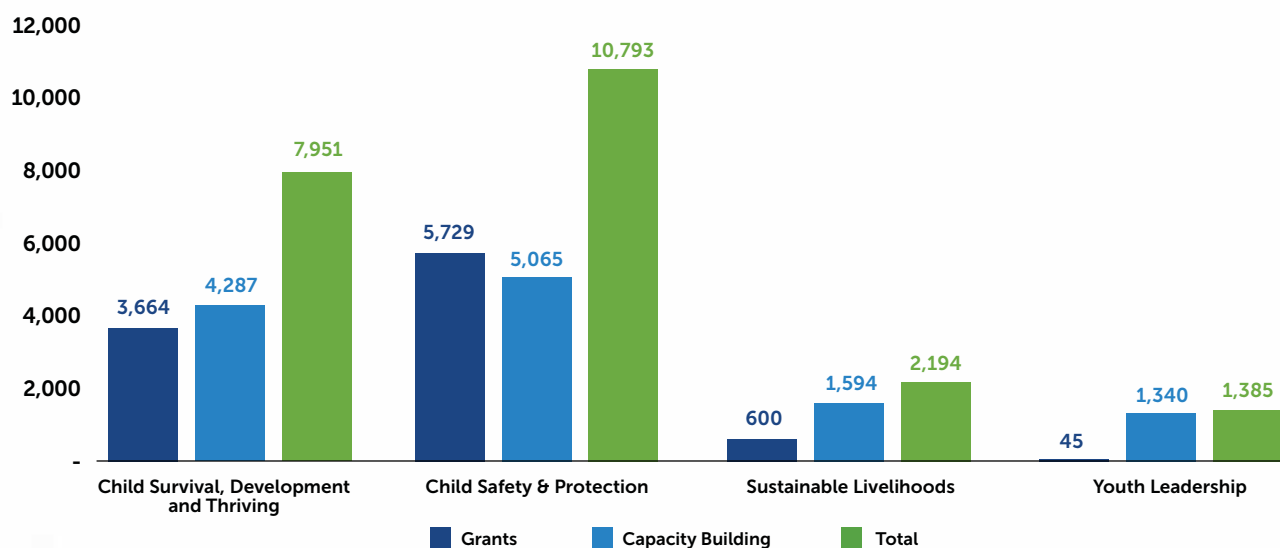
RESULTS AT A GLANCE

R'000	1995-2013	2014	2015	2016	2017	2018	2019	Cumulatives
Income	732,304	40,576	37,534	26,935	34,715	15,369	22,150	909,583
Children's Hospital Project Income	30,899	-	-	-	-	-	-	30,899
Mott Foundation Endowment	17,055	-	-	-	-	-	-	17,055
Investment Income	485,146	65,354	63,517	115,322	80,268	49,994	50,308	909,909
Total Income	1,265,404	105,930	101,051	142,257	114,983	65,363	72,458	1,867,446
Less								
Programme Development expenditure	(93,688)	(14,308)	(12,445)	(10,508)	(6,366)	(7,403)	(12,116)	(156,834)
Operation & Administration expenditure	(112,213)	(11,076)	(13,218)	(15,172)	(14,302)	(14,108)	(14,043)	(194,132)
Operation & Admin Recovery from designated Funds	(21,061)	(2,773)	(554)	(396)	(15)	-	-	(24,799)
Special Projects								
Annual Children's Celebration	(1,896)	(154)	(221)	(195)	(108)	(124)	(160)	(2,858)
Advancement of the Status of Women	(529)	-	-	-	-	-	-	(529)
Children's Hospital Project	(30,898)	-	-	(250,000)	-	-	-	(280,898)
Story of the Fund	(604)	-	-	(110)	-	-	-	(714)
Youth Parliaments	(2,582)	(91)	(598)	(335)	(36)	(90)	(170)	(3,902)
Total Expenditure	(263,471)	(28,402)	(27,036)	(276,716)	(20,827)	(21,725)	(26,489)	(664,666)
Grants Approved	(459,774)	(16,025)	(20,296)	(8,557)	(15,436)	(6,677)	(10,038)	(536,803)
Net Funds Received	542,159	61,503	53,719	(143,016)	78,720	36,961	35,931	665,977

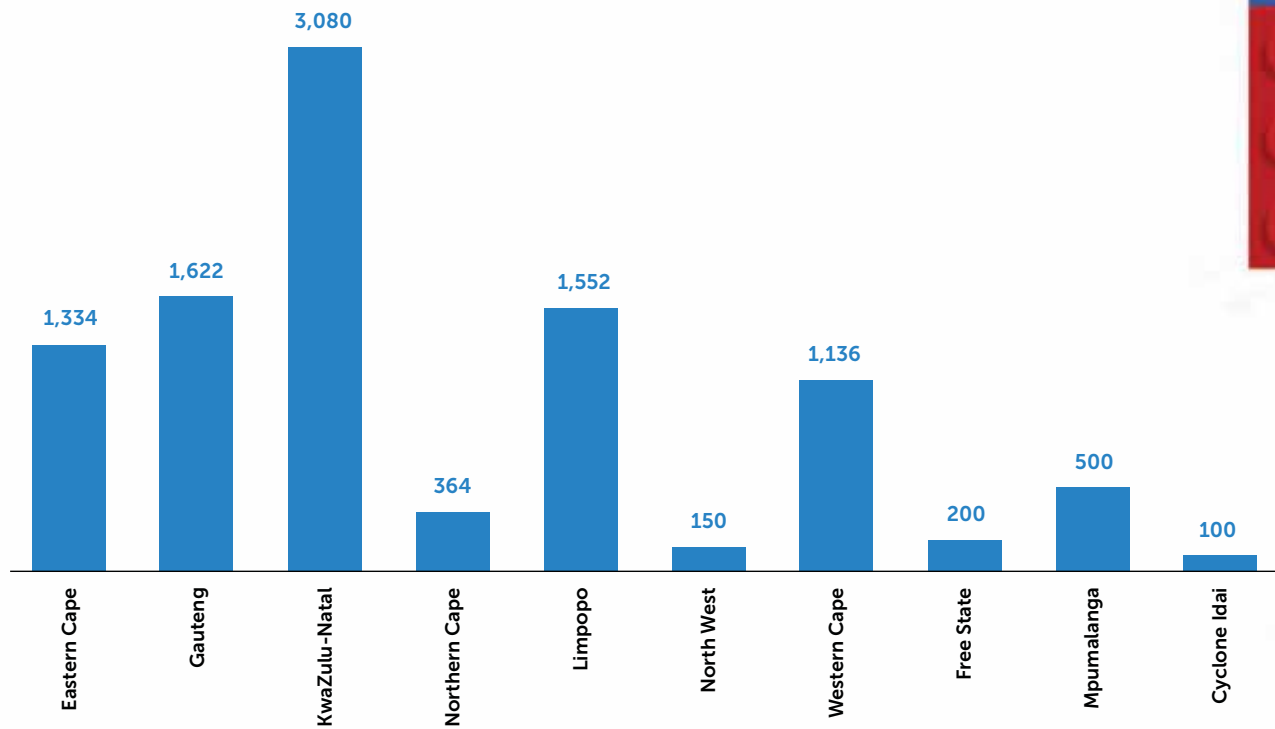
Income vs grants made 1995-2019

R'000	1995-2013	2014	2015	2016	2017	2018	2019	Cumulative
Income	732,304	40,576	37,534	26,935	34,715	15,369	22,150	909,583
Grants	459,774	16,025	20,296	8,557	15,436	6,677	10,038	536,803
Grants approved as a % of income received	63%	39%	54%	32%	44%	43%	45%	59%

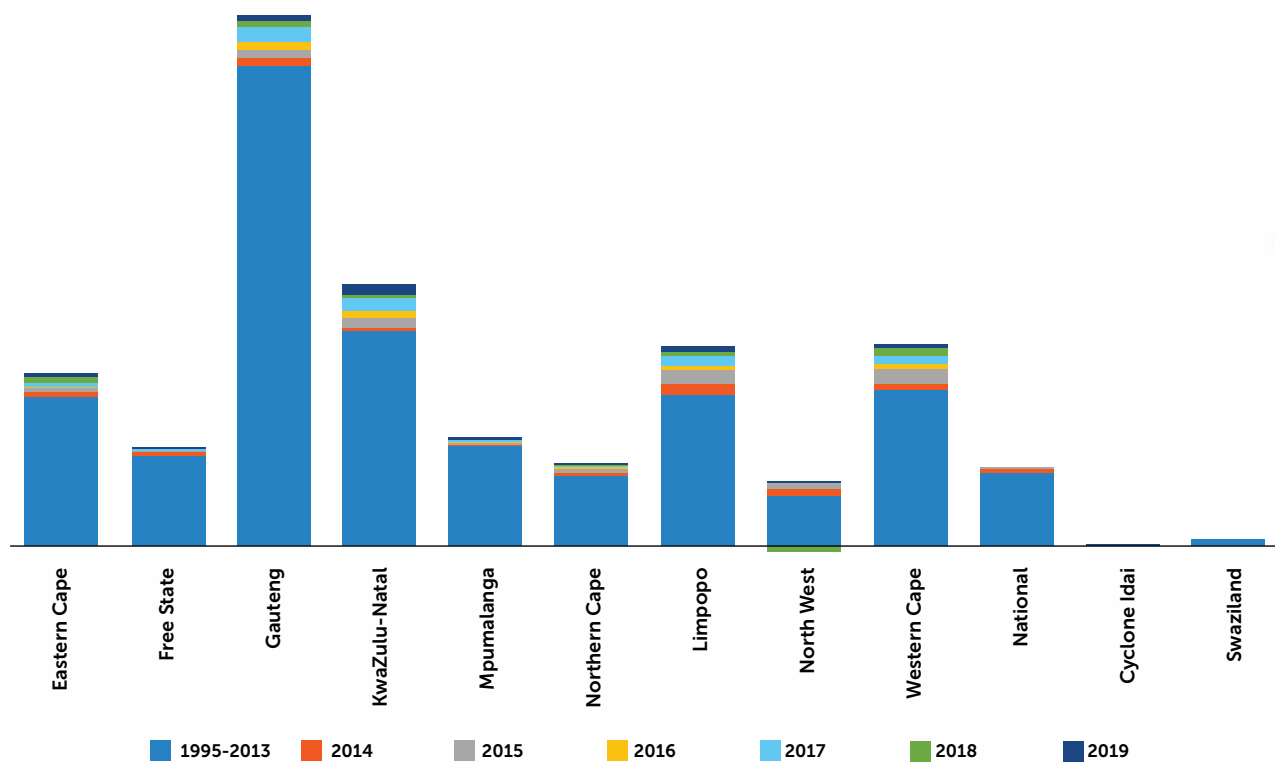
Spend per programme 31 March 2019



Grants approved 31 March 2019



Cumulative grants per region: 20 June 1995 - 31 March 2019



Child Safety and Protection Programme



“There can be no keener revelation of a society’s soul than the way in which it treats its children” – Nelson Mandela

Introduction

Child Safety and Protection (CSP) is designed to create a safer environment for children and youth in schools and communities. The main focus of the programme is the reduction of corporal punishment in schools, decrease of sexual and gender-based violence amongst women and girls and elimination of bullying within the schools. The programme is being implemented in: Limpopo, Gauteng, Kwa-Zulu-Natal, Eastern Cape and Western Cape.

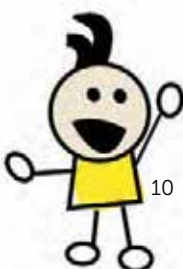
The objective of the Programme is:

- To promote healthy relationships between educators, learners and parents
- To support schools in creating a safer environment for learning and teaching
- To support initiatives that create safety nets at different levels for children in and out of school
- To ensure that perpetrators of bullying, sexual abuse and corporal punishment are brought to book
- To ensure that relevant authorities act swiftly on issues of abuse against children

Approach

The CSP programme approach is a combination of interventions intended to reduce the vulnerability of women and girls to bullying, corporal punishment and sexual violence and the scourge of gender-based violence whilst empowering women and girls. The school-based clubs allow learners to acquire skills such as saving, psychosocial support, entrepreneurship and leadership development. The programme provides educators and school management with skills that improve teaching and effective management of the school. The programme implements its activities through strategic partnerships with relevant stakeholders such as traditional leaders, political councillors and faith-based leaders to ensure that issues that create vulnerability are reduced.

In addition, the CSP programme has used the school and community-based club models. The school-based clubs encourage leadership development amongst learners. The clubs are a platform where learners have safe space to raise their issues within the schooling system. Club activities also involve organising mini leadership camps within schools, awareness raising and educational workshops. The clubs have increased active learner participation





on issues of sexual violence and rights within the school. The members report that since joining clubs and becoming part of a group, they are realising that as young people they have common problems and this helps them to share openly amongst their peers. The community-based models have seen an increase in women’s ability to improve their access to economic status which has led to their ability to negotiate with their partners and have a say in their households.

Impact and lessons learned

As part of the CSP, school-based clubs in five schools in Diepsloot (Johannesburg), focused on different activities to create a safer learning and teaching environment. The learners worked together with educators, school management teams and the community. They implemented activities such as awareness campaigns, community marches and prayers, assembly talks and presentations, performing dramas and poems with messages of safety and protection. The learners in school clubs became ambassadors of promoting safety and protection. Their involvement in the programme brought changes in their lives through improved academic performance, their self-esteem and improved confidence, involvement in leadership roles such as prefects and learner committees.

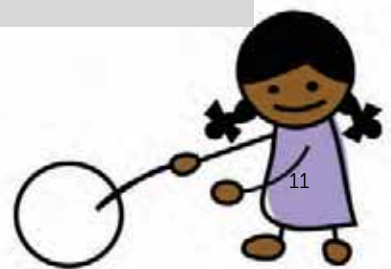
The loss of a parent should not be the reason for any child being abused by those who are supposed to protect them. One such case is of 18 year old Livhuwani Makhado from Tshisaulu village who lives with his two younger siblings.

When Far North Community Care and Development (FNCCD) met him two years ago, he was a troubled child who had not much of a childhood. His responsibilities took away much of his childhood. He was very quiet and isolated. He was sometimes rude and did not want to participate in the activities, but would only sit back and watch other boys discussing issues. His relationship with the educators and other learners was not good because of the stigmatisation by others and as a defence mechanism, he became aggressive towards people around him.

He continued to attend “peace is a decision” sessions, which is a gender-based violence intervention. The intervention provides boys with skills that empower them to avoid confrontation and understand their source of anger in order to have improved relations with other people. It also helps boys to build self-esteem and move away from hate, fights and bullying, which contribute to gender-based violence. There are games like “Getting to know each other and trust building”.

Comparison of four data sets collected amongst learners in five schools

	2016	2017	2018	2019
reported feeling safe	81%	55% ↓	60% ↑	82% ↑
reported experienced bullying	46%	40% ↓	40% ↓	33% ↓
experienced discrimination	63%	41% ↓	55% ↑	46% ↓



Child Safety and Protection Programme

He eventually started to participate in the sessions. The participants are encouraged to use experiences in their own lives. One of the sessions is on the "qualities of a real man, comfortable feelings and uncomfortable feelings"

Like most orphans, Livhuwani did not have counselling after the death of his parents which led to his destructive behaviour. The stigmatisation, especially from educators did not make the situation any better. His participation in the club activities allowed him to deal with loss and also find himself. He said he was so jealous when seeing other children walking together with their parents.

"I have regrets about starting my life wrong. I was brave, wise, and all the time I was stupid. I nearly threw my life away. When I sit and see something that reminds me of my parents, like when people walking by with their kids, I start to cry. But now I am okay. I will never concentrate on my past. I have a future ahead to look after my siblings. I have friends now who care for me." – Livhuwani Makhado

Livhuwani represents a huge number of children who need to be afforded their childhood ensuring that "a child first, a child always" is always protected by those around them. While Livhuwani juggles between being a child and a provider for his siblings, he now has support from his peers in the school-based club and the FNCCD, making the load easier to carry. The educators have also been provided with skills to identify children with social challenges. It is through this change that we know that the CSP programme interventions do bring about necessary change in the lives of children.

As part of implementing the CSP there has been a number of surveys to track the changes in terms of safety amongst learners in school as well as their experience on bullying and discrimination.

Moments to remember

The Fund launched the first South African Children's Manifesto, which outlines the main issues that affect children's safety in schools and communities. With different stakeholders, the Fund facilitated the development of the manifesto - working with children between the ages of ten and eighteen from nine provinces.



In the future

The Regional Psychosocial Support Initiative (REPSSI) was founded in 2002; it operates in 13 countries across East and Southern Africa and has become the leading African Psychosocial Support (PSS) technical expert, capacity builder and advocate. Since 2011, REPSSI has held four Regional

I am really interested in this programme because it teaches me how to treat other learners also how to socialise with them.

I knew the programme through one of our teachers and that is where I became interested to join it.

My parents also knew about this programme because before it was implemented they first went to the tribal council.

Before I joined this programme I was a loner I knew nothing on how to communicate with other pupils but now I am able to communicate with other pupils also to help them academically.

Psychosocial Support Forums which have been attended by over 1 500 participants. The forums were held in South Africa (2011), Kenya (2013), Zimbabwe (2015) and Tanzania (2017). The bi-annual PSS forum brings together youth, practitioners, researchers, academics, policy makers, international cooperating partners and the media. These network, share evidence and positive practices, discuss challenges and develop new solutions to influence policy formulation and enhance programming. This year, two representatives from the team that developed the children's manifesto will present at the REPSSI PSS forum on **"Breaking Barriers, Creating Connections"** which will take place in Windhoek, Namibia from 23 to 27 August 2019.

The Fund has responded to the call by Comic Relief to implement the Sexual Violence in Schools in South Africa, (SEVISSA) programme which was a five year pilot programme between 2014 and 2018. The Fund is implementing the programme through coalitions in four provinces.

Each coalition is responding to a different driver of violence against young girls in their provinces. The Limpopo coalition driver is to *"Reduce acceptance of gender based violence"* in the Tshisaulu and Madodonga villages, in the Vhembe District. The Gauteng coalition driver is *"Unhealthy dependency of girls and women on boys and men"* in Diepsloot. The Western Cape coalition driver aims at *"Reducing the impact of historical socio-economic injustices and inequalities, that make farming and rural communities vulnerable to gender based violence"* and the Eastern Cape coalition is responding to *"Poor response to sexual violence against women and girls"* in Peddie.

In showcasing the five years work, SEVISSA hosted a best practice market where seven models presented will form part of the marketing campaign. This resulted in safety in the schools where the Fund has applied the CSP programme with implementing partners.

Child Survival, Development and Thriving Programme



The child survival, development and thriving programme (CSDT) is a three-year-old journey thus far of reducing child mortality and supporting pregnant mothers and their babies. The energy and emphasis has been on a caring system that effectively responds to the needs of children under five years to guarantee their survival and development. Supported by research, reports and implementation experience, the primary focus

of early days of the programme was to find a way to touch the lives of deeply rural, vulnerable and disadvantaged communities and children who are either not reached or difficult to reach, by focusing primarily on the first 1000 days of the life of a child.

Three pillars were designed to implement the programme:

CHILD SURVIVAL AND DEVELOPMENT PROGRAMME

FAMILY OUTREACH

- Psychosocial support
- Nutrition
- Economic empowerment
- Early learning and stimulation
- Building knowledge on child health
- Compliance to immunisation
- Access to social services
- Support young mothers to bond with their babies

STRENGTHENING OF HEALTH SYSTEMS

- Training of Community Health workers and Clinic committees
- Setting up data capturing systems for better patient management

COMMUNITY OUTREACH ACTIVITIES

- Community awareness activities
- Road shows on child health
- Dialogues with men on child and maternal health

In this journey, there were two main roles for the Fund. At one level, the Fund collaborated and provided technical assistance to 10 local based organisations in seven provinces. These organisations had specific interventions for families and communities. Supported interventions included behavioural change communication, training and supportive assessment. All were aimed at improving nutrition, food security and strengthening community systems that are intended to increase access to quality health services for children. This level of intervention was about stimulating demand for health services by beneficiaries.

At the second and higher level, the Fund focused on advocacy, engaging with government departments and private organisations by collaborating with these stakeholders to influence policy and practice in the communities where the interventions are in operation. This level of intervention was to improve the supply of health services by government and other organisations.

In this reporting period, the child survival, development and thriving programme implemented a special project – **"#VaxTheNation campaign"**. This was effected through a partnership with Nedbank and Global Citizen. The aim was to raise

awareness about the importance of immunisation and vaccination of children from birth until the age of 12. Core and consistent messaging of the campaign was the importance of providing life-saving vaccines from the time a child is born as well as the importance of adherence and compliance to immunisation.

In this campaign, the Fund used its implementation experience to support the call, but went beyond immunisation to talk about integrated primary health care. Emphasis was placed on the fact that there are other social factors that contribute to mother and child health, such as quality of life for family, community-based support structures for pregnant and new mothers, data management and the role of community and nutrition.

Beyond the campaign, messages continued to encourage mothers to adhere and comply to immunisation. This initiative also raised awareness of the work of the Fund on the first 1000 days in the life of a child. Several role players in child health pledged to work with the Fund in supporting and strengthening the immunisation programme, provide information, create a demand for immunisation and support the monitoring and evaluation of the programme.



Child Survival, Development and Thriving Programme



They also conduct home visits to families with pregnant women and mothers who have under five-year-old children. They provide support and encourage them to attend antenatal and postnatal care, to get their children immunised, to practice quality nutrition, to exclusively breastfeed and to engage in cost effective ways of combating malnutrition.

They have also developed, mentored and supported a community-based support structure called "Mentor Moms". These are mothers who run wellness clubs for pregnant women and other mothers in their communities. In Nyandeni Municipality, the following are achievements of community health care worker services:

- Pregnant women are starting to adhere to their antenatal care appointments. 813 women fully attended their antenatal classes
- Parents have become aware of the importance of immunisation and 486 under one-year-old children were fully immunised
- 4942 under five-year olds received vitamin A and were dewormed
- Community health care workers were able to trace 188 defaulters and brought them back to care
- Through community health care worker services, mother to child transmission was prevented. 209 children were tested for HIV and AIDS during the fourteen month period and only eight children tested positive
- There is currently functional community-based support structures for pregnant women and mothers in the community (mentor moms) who facilitate wellness clubs. In the absence of community health care workers, 826 women in the wellness club are now able to receive support in their communities
- There is improvement in the nutritional status of children. Mothers are beginning to exclusively breastfeed their children. 580 children were exclusively breastfed for six months
- Supported mentor moms and wellness clubs started food gardens as a means of combating malnutrition

Successes and learnings of 2019:

Strengthening of health systems

Community Health Care Workers (CHW)

Siphamandla Magwaza is a community health care worker in Nyandeni, in OR Tambo, Eastern Cape. He is one of the of 20 CHW's who, through the support of the Fund, was trained on the "Skills to care" community health work course. The training focuses on the prevention of mother to child transmission of HIV, first aid, neonatal care, nutrition, growth monitoring, exclusive breastfeeding as well as maternal mental health. Siphamandla and others are then linked to local clinics.

His responsibility along with other community health care workers is to provide clinics with information about immunisation, antenatal care, postnatal care, as well as any other maternal and child health related issues.



Clinics

Crucial to the work of community health care workers is referring the afore-mentioned numbers back to clinics. Clinics capture these numbers to assess and analyse access, quality and health outcomes and overall improvement of the value chain of child and mother health care. In this reporting period, the Fund has supported additional clinics with training on data management. In seven provinces the Fund is supporting 25 clinics, 10 of which are in the Eastern Cape.

Clinic committees

100 Clinic committee members continue to be mentored and supported. Their role is to liaise between the clinics and their respective communities in making sure that their communities are provided with the necessary health services, and to give input and feedback to both the communities and the clinics.

Community outreach

Through partner organisations, traditional leadership, health facilities and stakeholders in child health care, five community dialogues were held to continue educating and mobilising communities about child health. These resulted in training of 11 Community based Organisations and 28 Pre-schools on maternal and child health care. For early childhood development practitioners, the training helped them to interpret the road to health care, assist with compliance to immunisations and advise parents accordingly.





Child Survival, Development and Thriving Programme

Monitoring and evaluation

A monitoring and evaluation framework has finally been developed for CSDT programme. Six major reporting sources have been identified and confirmed.

They are:

- Home visit data
- Capacity building data
- Community outreach data
- Health Facility data
- Support groups and Sustainable Livelihood Programme data
- Fund level data

Currently focus is on standardising data sources at both the Fund and implementing partner level. Emphasis will be on data collection, reporting and data analysis. Data from the six sources will provide evidence on progress of the programme and its impact.

Advocacy

CSDT is implementing a special advocacy project looking at the impact of the environment on child health and focus on children and families living in mining areas. Several stakeholders will be consulted and two community dialogues specific to this topic will be conducted. All these will translate into a paper on *"The environment and its impact on child health"*.

Other ongoing advocacy activities include working with district health in the areas where CSDT is being implemented and the focus is on creating demand for health services by working with local Government systems. Currently the Fund has active partnerships with Zululand Health District, Nyandeni municipality in OR Tambo and John Taolo Gaetsewe in Northern Cape.

Partnerships developed include:

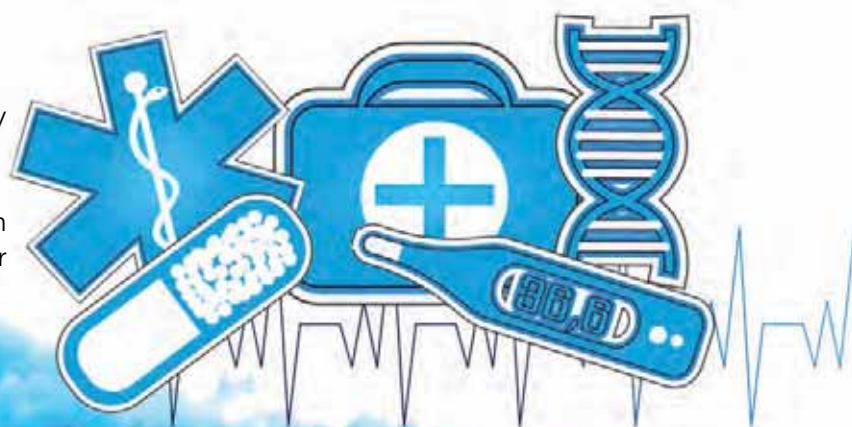
- National Development Agency for capacity building and research purpose
- Donors: Nedbank and The Foschini Group
- The Fund is currently working on developing an agreement with University of KwaZulu-Natal for analysis and research purposes

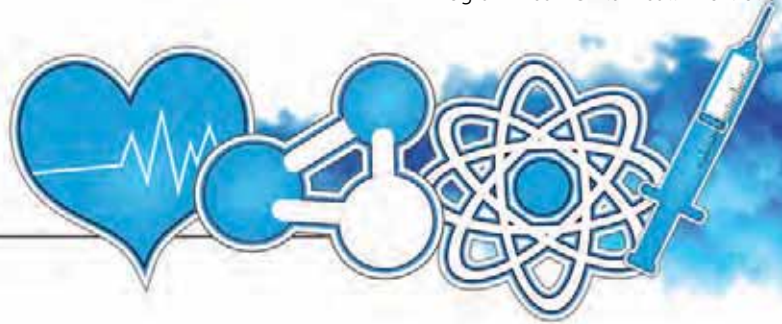
- An agreement with the SABC Foundation and Nelson Mandela Foundation on early childhood development content for SABC 2 is being developed
- Work is in progress on an agreement with the National Department of Health on family visits and data management

Conclusion

One major challenge for now is delays with finalising the signing of agreements with other stakeholders. Limited financial resources are impacting on the rolling out of the programme to other sites. To date, the programme is on track with overall plans. The first 1095 days was about activating and setting up of systems, establishing learning sites and the identification and selection of implementing partners. A memorandum of understanding was developed and signed with certain strategic partners. The monitoring and evaluation framework has just been developed.

The next phase is about lifting lessons for knowledge management and learning, advocacy and influencing of both policies and practice. There are lessons that are beginning to enhance certain practices that promote and improve child health, a baby competition, training of clinics on data management, CHW and community mobilisation on child health. The final two years of our 2016-2021 strategy will focus on promoting the importance of a strong, protective and nurturing family environment for survival of children **#HealthyChildinHealthyFamily**. This will be in parallel with the strategy to support improvement of vaccination uptake figures and the prevention of non follow-up of scheduled vaccinations.





PROGRAMME FOOTPRINT

The CSD programme has posted positive results since its inception. The following quantitative indicators highlight milestones reached;

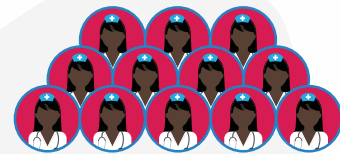


29

Mentor Mom's clubs formed with 1221 members. Here pregnant women and new moms learn about child and maternal health.



100 clinic committee members trained



158 community health workers trained in family-based early childhood development modules, with special emphasis on first 1000 days



19
CLINICS

in 7 provinces trained on systematic and functional data capturing and giving health talks

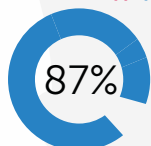
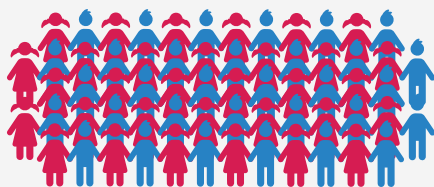


339

new moms counselled on exclusive breastfeeding

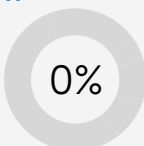


2,107
pregnant women and mothers cared for

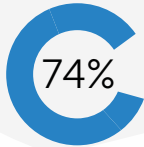


dewormed and given Vitamin A

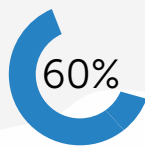
7,000
CHILDREN SUPPORTED



mother-to-child transmission of HIV in 73 children



18 month children fully immunised

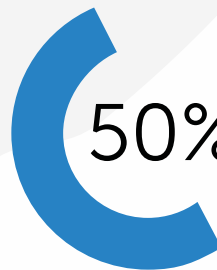


under 1 year infants immunised



664

male partners tested for HIV and AIDS



improvement in pregnant women attending ANC within 20 weeks



Sustainable Livelihoods Programme



The Fund's Sustainable Livelihoods Programme (SLP) is a well-crafted programme that has been designed to strengthen families economically, socially and otherwise so that they are well armed with the necessary life changing and economical skills in order to deal with vulnerability of children and youth. It is through this programme that the Fund is able to assist its targeted communities and families to unlock their potential and create capacity building. These activities have helped them to restore their dignity, enabled them to establish income generating activities to meet their households needs, building healthy savings pots and financial reserves with the aim of building a brighter future for their children and eventually improve the quality of their lives.

Approach:

The Fund's SLP programme used the Self Help Group (SHG) approach to address the life challenges that communities experience. For the last 10 years the Self Help Groups have managed to maintain consistency in the SLP's Savings Mobilisation Programme that helped them to build savings in the region of R6.1 million rand. The Self Help Groups meet once a week to save R2 per group member and also operate a Rotating Savings and Credit Association (ROSCAS) programme where their savings are accumulated with interest paid from the groups' loans. The Self Help Groups are still meeting and continue to save. The second approach is that each and every Self Help Group (SHG) is required to establish an income generating activity using the savings as a working capital. We now have 80 income generating activities operated by these groups. Eastern Cape, Free State, KwaZulu-Natal, Limpopo, Mpumalanga, North West, Northern Cape benefit from the SLP Programme and soon we will be operating in the Western Cape.

Impact:

Our SLP Programme has impacted the households and communities without reservation. We are proud that the SLP has done well in the following:

- To create a healthy and safe environment for families and their children to live in, more than





200 new houses have been built and almost 400 older houses have been renovated in the Eshowe area of KwaZulu-Natal. This has been achieved by our groups that engage in the block making income generating activity

- The block making groups have also landed contracts from the local municipalities to produce the required blocks to build much needed homes in the targeted communities
- In addressing sanitary issues in the communities, the block making groups have contributed in building 60 toilets in the Nkanini area in Kwa-Zulu-Natal. This is about the health of families and communities and a profitable business for the groups that are producing blocks. The request to build these toilets was made by the local municipality
- We have a sewing project in Thaba Nchu. This youth group has been contracted by local schools to produce winter and summer uniforms. This project not only assists youth to address issues of securing income, but also strengthening their skills to produce quality uniforms and clothes for their local communities. They are planning to have a fashion show in Bloemfontein at the end of this year
- In North West, the Department of Agriculture has assisted our Modisak group of adults and youth to have a cool room for their vegetable storage after harvesting. This group is a classic example of how the process of skills transfer from adult to youth is done in a harmonised way
- With the help of the local municipality, our groups in Kranskop will have a market day on



- Our Self Help Groups are operating food gardens that produce food for their families and the surplus is sold to the local communities, restaurants and supermarkets. Groups are taught sound nutritional methods of food processing to deal with the issues of malnutrition and hunger of children in the communities we serve
- We have a youth group that is operating a successful Poultry Project in Makhune village in Eshowe. This group supplies two Spur Restaurants and a hotel in Richards Bay with fresh eggs. This SLP project assists the youth in dealing with issues of unemployment and unavailability of income to improve their lives and build a better future for themselves

9 August 2019. This is to showcase their work and strength in dealing with economic and social issues in their households. The impact of their work will be felt by the community of Kranskop. It is expected that there will be seven registered cooperatives active in this area, all generated from our Self Help Groups



Sustainable Livelihoods Programme



Lessons learned:

The SLP has demonstrated that trust has been built over time. Communities and partnerships with community based and non governmental organisations have been strengthened. Today the Fund is proud to say that it has reached 4,080 families in all the provinces where it is implementing this programme, and currently maintaining 251 active Self Help Groups to deal with socio-economic issues in order to eradicate vulnerability in their households and communities.

Moment to remember – The 10th anniversary of SLP:

A strong partnership among the four SLP implementing partners from KwaZulu-Natal, Free State and North West met in Mpushini in March to celebrate the 10th Anniversary of the Fund's Sustainable Livelihoods Programme. It was their initiative to show appreciation to the Fund for the support that their communities have received through this programme.

In this celebration there was a presentation from the two graduates who benefited from our SLP from childhood until they secured their qualifications in the areas of Agriculture and Engineering. These two

persons informed the audience on how they benefited from the SLP's savings mobilisation programme and business skills from their grannies who are active members of our Self Help Groups.

The Fund acknowledged those who have been with this programme as field managers for the last 10 years with certificates. Self Help Groups brought their products to the event to exhibit them to the invited guests and the audience at large.

Plan for the year 2019/2020:

- The number of Self Help Groups to be increased and more meaningful activities in the Western Cape which was not included when SLP programme was introduced 10 years ago
- Strengthen 50 Cooperatives that were born out of our Self Help Groups and ensure that they benefit from the local government resources
- To strengthen the business skills of group members to enable them to be survey entrepreneurs and compete with others in this area
- To strengthen the groups savings management and enable them to secure more income for their household's needs and build financial reserves for the future of their children



Nelson Mandela Children's Hospital Trust



Celebrating a decade of the Nelson Mandela Children's Hospital Trust

Established by the Fund, the Nelson Mandela Children's Hospital Trust celebrates its 10th anniversary this year and looks back fondly at a journey that led to one of the most successful and biggest civil society campaigns in the country.

In 2005, the Fund approved an initiative to build the second dedicated paediatric hospital in South Africa to serve the needs of children of Southern Africa irrespective of their socio-economic background.

It was former President Nelson Mandela's vision, that the Fund, in its mandate to change the way society treats its children and youth, explore improving access to world-class healthcare for children on the continent. "A children's hospital will be a credible demonstration of the commitment of African leaders to place the rights of children at the forefront. Nothing less would be enough," Mr Mandela said.

Indeed, studies had confirmed that the current levels of paediatric services were overwhelmed by demand

and that waiting times for tertiary services for children were too long. The desire to establish a children's hospital was therefore entrenched in Mr Mandela's values of love and compassion for children and vision of securing the health of our future leaders as concomitant to the success of our nations.

In 2006, the Fund undertook to conduct a prefeasibility study into paediatric healthcare in the region and a year later, the feasibility study which outlined the financial model for the hospital including operating costs was completed.

Chaired by Mrs Graça Machel, the Nelson Mandela Children's Hospital Trust, was then established by the Fund in 2009 to champion the global campaign to build and equip the Hospital Project. The Fund not only viewed this as a strategic project, but also as a declaration of its importance by investing a third of its endowment towards the Hospital.

The core team at the time, was led by Chief Executive Office of the NMCH Trust, Ms Sibongile Mkhabela and Project Lead, Mr Joe Seoloane. As well as various committees and task teams which worked tirelessly and closely to ensure strategic partnerships were in

Nelson Mandela Children's Hospital Trust



place. These included those with national and provincial government and local universities to bring together core skills and financial support that would ensure the success of this project.

Following the completion of the building and commissioning phases in 2017, the NMCH Trust could hand-over hospital operations to the Chief Operations Officer of the Nelson Mandela Children's Hospital (NMCH), Dr Mandisa Maholwana as well as the executive team. This was in time for the admissions of the first patients at the hospital on 21 June 2017.

In preparation for this historic moment, the NMCH Trust played an instrumental role in securing funding from the National Skills Fund to mitigate the challenge of shortage of skills in paediatric healthcare. Through this funding, approximately 289 doctors and nurses were trained and acquired specialised skills that would be ploughed back into this sector including at NMCH. Furthermore, the

NMCH Trust had forged strategic partnerships with international partners within paediatric health including Sick Kids International in Toronto, Canada and Johns' Hopkins in Washington for the training of fellows in intensivists care as well as specialised nursing.

NMCH now offers critical services to children in the region including: Cardiology, Cardiothoracic Surgeries, Neurosurgeries, General Surgeries, Dialysis, supported by a Critical Care Complex (Intensive Care Units), Anaesthesia and Radiology as well as Allied Health services.

It was clear to the NMCH Trust and all those who supported our efforts that a project of this magnitude, would require galvanising a spirit of philanthropy and volunteerism. In that vein, the NMCH Trust had also set up a Volunteers Programme at the Hospital, to facilitate the participation of members of the public in the success of this project as well as promote its principles of family-centred



care within the Hospital. Comprised of approximately 15 individuals, the Volunteers Programme assists families at NMCH by promoting an environment that caters to their children's needs as well as their families' during their stay at the Hospital. Much like our Board of Trustees, these individuals come from various corners of our society and give of their time and skills, ensuring that the family is seen as a vital component in the healing process. The programme offers much needed distraction for patients from clinical interventions among others. From helping children with their homework, to reading storybooks to patients, these individuals inspire us all to follow in their footsteps.

As we look to the near future, the NMCH Trust has redefined its vision and mission to adapt to current needs following fulfilling its initial mandate of the capital campaign. In 2017, the Trust launched a new vision aligned with that of the Fund and shared with the Hospital: **To give every child a chance to live and thrive.**

Further to this vision, was a mission to transform healthcare systems to adequately respond to the child's healthcare needs in a holistic manner. This includes as part of our core mission, continuing with our fundraising activities to ensure sustainability for the Hospital Project. NMCH was built to be a lasting institution and a leader in paediatric care for generations to come. Therefore, we continue to build an endowment for the NMCH Trust to ensure that more children can access this facility and level of care in the future.

The NMCH Trust's mission further endeavours to advance paediatric healthcare and importantly, create programmatic synergies that bring together knowledge sharing, research and advocacy around these issues.

We look forward to a new decade, and a new dawn of groundbreaking and reimagining of healthcare systems in the region with our children at the centre.

Passing the torch to South African Children and Youth

The Nelson Mandela Children's Fund's strategic plan for 2016 - 2021 places youth in the centre of their own development and provides them creative spaces and platforms to drive the change they would like to see in their homes, schools and communities. The goal of the youth leadership programme is to provide youth from all walks of life irrespective of their socio-economic background, a platform that will enable them to lead and become agents of their own change. In keeping with this enormous task, the youth leadership programme has for the period under review made some strides in hosting and implementing activities in concert with children and youth.

Efeng Bacha Children and Youth Advisory Board

Recruitment

In 2002 the Fund established a Children and Youth Advisory Board called Efeng Bacha as a platform for children and young people to have their voices heard as well as encourage active civic participation in their communities. Efeng Bacha was established





“Madiba stayed young at heart. Never succumbed to cynicism and always believed in the possibility of human connection, mutual understanding and rational thought to contribute to a society that works for everyone.” – Mr Barack Obama, Mandela 100 USA

to also provide the Fund with perspectives from children and youth to inform and influence the work of the organisation. In its present strategy, the Fund has again highlighted the need for young people to be provided a platform for civic participation and thought leadership as well as craft solutions to their challenges and realities. To kick-start the process of recruiting new members, on the 16th of June 2018, 100 children and youth between 9 and 20 years were invited to attend Efeng Bacha interviews at the Fund’s offices. The interviewees were children

from different socio-economic backgrounds as well as local and district municipalities in Gauteng. Of the 100 children and youth interviewed, 80 were recruited.

Acknowledgement

The acknowledgement of the Fund’s young leaders has been in existence since 2002. These are young people who have participated in Efeng Bacha Child and Youth Advisory Board, Nelson Mandela Children’s Parliament and other various programmes of the Fund. The Youth Alumni Programme serves to highlight the work done over the years with children and youth from all over the country. At the 2018 NMCF Youth Summit Gala Dinner - 100 young people were acknowledged for their contribution in philanthropy, community development, social justice and entrepreneurship as well as civic duty participation. The outgoing members of Efeng Bacha passed on the leadership baton and fire to the newly recruited members who will lead the youth’s advocacy agenda of the Fund.

2018 NMCF Youth Summit - A Mandela in Every Generation

Pre-Summit Activities

2018 was the year of Mandela - the centenary of his birth. As part of the Nelson Mandela’s 100 Year Celebrations, the Fund, in partnership with the Department of Tourism and the Human Rights Commission of South Africa hosted the 2018 NMCF Youth Summit. Youth Regional Consultations were held with over 450 children and youth in four regional sites according to regional areas of Madiba’s footprint and the provinces’ role in shaping our history. The provinces are; Gauteng, Eastern Cape, Western Cape and KwaZulu-Natal. Participants came from church organisations, youth based groups, youth led NGOs, tertiary, secondary and primary institutions and were between the ages of 12 and 22 years.

The youth consultations encouraged children and youth to identify the Mandelas within their own generation, but more importantly to ignite the spirit

Passing the torch to South African Children and Youth



of the Mandela in themselves and their communities. During the consultations, youth and children alike could initiate dialogue and engage on issues of social justice, political debates, social entrepreneurship, freedom of expression and other pertinent issues.

2018 NMCF Youth Summit

Activities

The summit took place in July 2018 under the theme "A Mandela in Every Generation". Over 450 children and young people attended. Arrival and dry run took place on the 10th of July, with the actual summit on the 11th of July including the Youth Leaders acknowledgement Gala Dinner. Madiba's footprints was on the 12th July 2018, sites visited were:

Gauteng

- Mandela Home in Vilakazi Street, Soweto
- Nelson Mandela Statue – Sandton Square

KwaZulu-Natal

- Nelson Mandela Capture Site – Howick

Eastern Cape

- Heroes Park
- German Settlers Heritage Site
- Fort Hare University

Western Cape

- Pollsmoor Prison & Peace Nobel Square
- The Mandela Statue – Cape Town

The Youth Summit was an opportunity for young people and children's voices to be amplified in a way that say "Nothing about us, Without us." It provided a platform from which children and youth engaged with business, political and other leaders from society. The partnership with the National Department of Tourism created an opportunity for the Fund to expose children and youth to historical footprints on the life of Mr. Mandela as well as other sites which has significance in the democracy of our country as part of promoting domestic tourism amongst children and youth. These sites also ignited the youth's interest in tourism related careers.

2018 Nelson Mandela Children's Parliament (NMCP)

The 2018 NMCP took place in Limpopo Province at Lebowakgomo Provincial Legislature from the 3rd to 6th October 2018 with 420 children between 12 – 17 years. The theme of the 2018 NMCP was "A Mandela in Every Generation" – Amplifying Children's Voices. The theme provided children and youth the opportunity to celebrate Madiba's legacy through their participation in dialogues and discussions on the National Plan of Action for Children, Child Participation Framework, the 2017 NMCP Declaration and the institutionalisation of children's issues. The 2018 NMCP afforded children the opportunity to present their issues to leaders of civil society, ministers and government officials through the Children's Declaration that listed their issues, gaps, concerns and possible solutions around the

Children’s Act, National Plan of Action for Children, 2017 NMCP Declaration and Child Participation Framework.

The South African Children’s Manifesto

The 2019 South African Children’s Manifesto Project is a project spearheaded by the Child Safety and Protection programme of the Fund and is intended to amplify issues of children with political parties, Chapter 9 Institutions, civil society organisations and government departments. The project commenced with a review of the historical positioning of children in government structures and how that impacts on the delivery of services for children. The review included consolidation of the declarations from the previous Nelson Mandela Children Parliaments which were used as a discussion document for the formulation of the 2019 South African Children’s Manifesto. The child ambassadors, speakers and the presidents of the children’s parliament and Efeng Bacha members were the ones who formulated the manifesto with support of the Manifesto Task Team and the Consultant. The children have had three sessions,

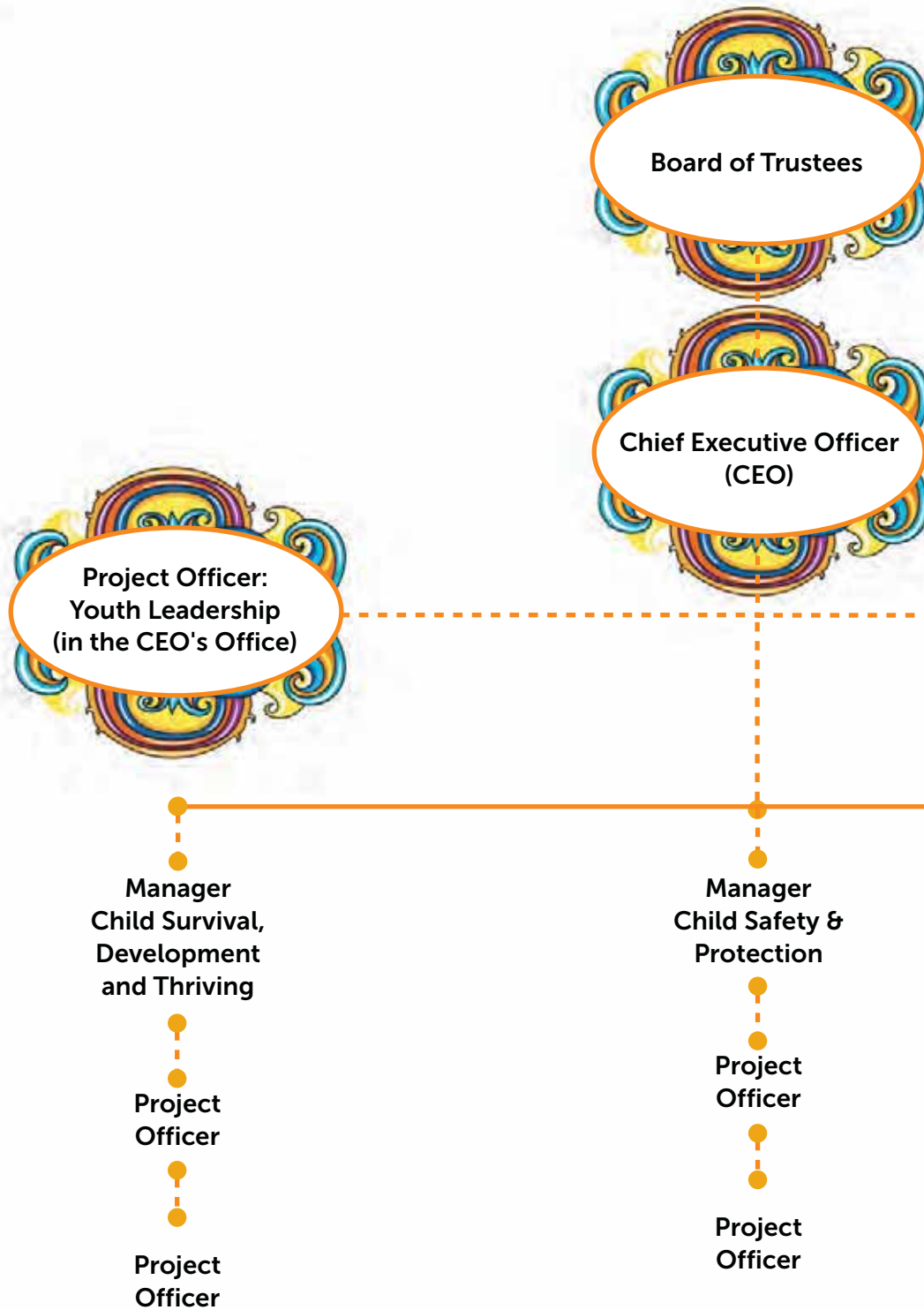
the first one reviewed the children’s declarations and formulated the children’s manifesto. The second session focused on finalising the manifesto as well as prepare a presentation to political parties, government, chapter 9 institutions and civil society organisations. The third session was held at the Nelson Mandela Children’s Hospital where children presented their manifesto to the Human Rights Commission, African Transformation Movement and the various Civil Society Organisation. The manifesto was adopted by all organisations present.

Conclusion

The work of the Fund since its inception has been to change the way society treats its children and youth. Since 2000, the Fund has created different platforms and spaces for children and youth in legislative and decision-making processes such as the children’s parliament, roundtable discussions to review the children’s act, youth consultations and the girls’ symposium. The Fund, believes that children and youth need to be heard in matters that affect them and lead the change they want to see in their lives and communities.



Organogram

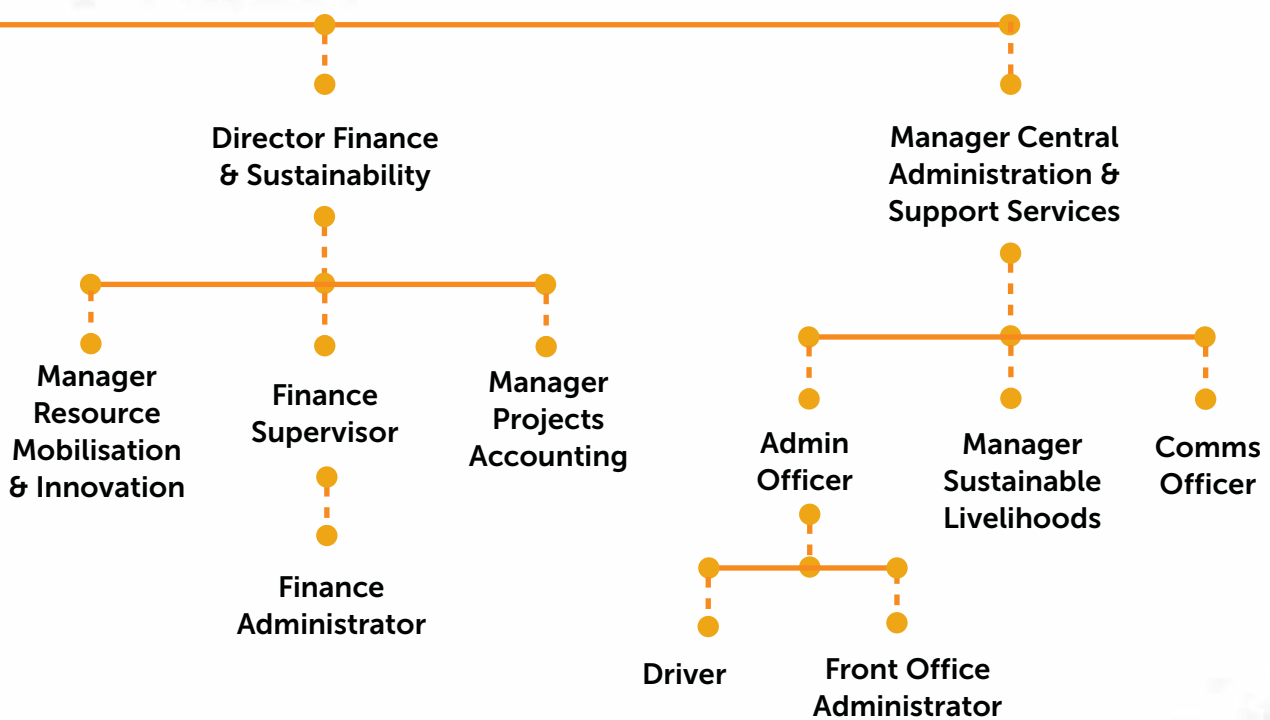


Staff and Management as at 31 March 2019

Sibongile Mkhabela
 Kagiso Bonoko
 Shadi Nyokong
 Eunice Seleke
 Georinah Modise
 Vincent Kgomo
 Sinikiwe Makumbirofa

Phumla Dyantyi
 Zandile Tshabalala
 Mapule Cheela
 Mpaki Pule
 Mampe Ntsedi
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Eunice Motsepa
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Mr Nelson Mandela

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Ms Sibongile Mkhabela

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Judge J Kriegler

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Adv K Moroka

Ms B Masekela

Mr J Maswanganyi

Mr M Ratshikuni

Ms G Machel

Mr O Maubane

Mr K Maharaj

Dr R Maponya

Mr S Masuku

Ms O Mokonyane



Annual Financial Statements

for the year ended 31 March 2019

Chief Executive Officer:	Sibongile Mkhabela
Registered office:	21 Eastwold Way Saxonwold Johannesburg 2196
Trust registration number:	IT 2801/95 (Discretionary intervivos trust)
Non-profit organisation registration number:	004-638 NPO
Auditor:	PricewaterhouseCoopers Inc. Johannesburg
Income tax number:	0720/090/84/4
Section 18A PBO registration number:	18/11/13/694
VAT registration number:	4110179175

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Report of the Finance and Audit Committee

for the year ended 31 March 2019

We are pleased to present our report for the financial year ended 31 March 2019.

1. Finance and Audit Committee members and attendance

Finance and Audit Committee consists of non-executive Trustees listed hereunder.

- Dr Warren Clewlow (Chairman)
- Mr Jacob Modise
- Judge Kathy Satchwell
- Mr Sakhile Masuku

All members act independently. During the current year, three Finance and Audit Committee meetings were held.

2. Finance and Audit Committee responsibility

The committee reports that it has:

- complied with its responsibilities arising from the Fund's Deed of Trust;
- adopted appropriate formal terms of reference as its audit committee charter;
- regulated its affairs in compliance with this charter; and
- discharged all its responsibilities as contained therein.

3. The effectiveness of internal control and risk management

The system of controls is designed to provide cost-effective assurance that assets are safeguarded and that liabilities and working capital are efficiently managed. In line with King IV Report on Corporate Governance requirements, the Finance and Audit Committee has discharged the functions in terms of its charter and ascribed to it in terms of the Deed of Trust as follows:

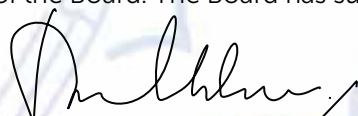
- Reviewed the year-end financial statements, culminating in a recommendation to the Board of Trustees to adopt them. In the course of its review the committee:
 - > took appropriate steps to ensure the financial statements were prepared in accordance with International Financial Reporting Standards (IFRS);
 - > considered and, where appropriate, made recommendations on internal financial controls;
 - > dealt with concerns or complaints relating to accounting policies, the auditing or content of annual financial statements, and internal financial controls; and
 - > reviewed legal matters that could have a significant impact on the Fund's financial statements.

4. External audit

The committee has satisfied itself that the external auditor of the Fund is independent. The committee, in consultation with management, agreed to an audit fee for the financial year ended 31 March 2019. The fee is considered appropriate. Meetings were held with the auditor where management was not present, and also with management where the auditor was not present. The committee has nominated, for approval at the annual general meeting, PricewaterhouseCoopers Inc, as the external auditor for the year ending 31 March 2020.

5. Annual financial statements

The committee has recommended the annual financial statements as set out on pages 41 to 73 for approval of the Board. The Board has subsequently approved the annual financial statements.



WARREN CLEWLOW
Chairman of the Finance and Audit Committee

Statement of the Management Trustees' Responsibility for the year ended 31 March 2019

The Management Trustees are responsible for the preparation, integrity and fair presentation of the annual financial statements of Nelson Mandela Children's Fund. The annual financial statements, for the year ended 31 March 2019, presented on pages 41 to 73 have been prepared in accordance with International Financial Reporting Standards (IFRS), and include amounts based on judgements and estimates made by management.

The Management Trustees consider that in preparing the annual financial statements, they have used the most appropriate policies, consistently applied and supported by reasonable prudent judgments and estimates, and that all IFRS that they consider to be applicable, have been followed. The annual financial statements fairly present the results of operations for the year and the financial position of the Fund at year end in accordance with IFRS.

The Management Trustees have a responsibility for ensuring that accounting records are kept. The accounting records should disclose with reasonable accuracy, the financial position and results of the Fund to enable the Management Trustees to ensure that the annual financial statements comply with relevant legislation.

The Fund operates in an established control environment, which is documented and regularly reviewed. This incorporates risk management and internal control procedures, which are designed to provide reasonable, but not absolute, assurance that assets are safeguarded and the risks facing the operations are being controlled. Nothing has come to the attention of the Management Trustees to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The Management Trustees have reviewed the Fund's budget and cash flow forecast for the financial year to 31 March 2020. On the basis of this review, and in light of the current financial position, the Management Trustees are satisfied that the Fund has access to adequate resources to continue in operational existence for the foreseeable future and is a going concern and have continued to adopt the going concern basis in preparing the annual financial statements. These annual financial statements support the viability of the Fund.

The annual financial statements have been audited by the independent auditor, PricewaterhouseCoopers Inc., who was given unrestricted access to all financial records and related data, including minutes of all meetings of management, Board of Trustees and Committees of the Board. The audit report of PricewaterhouseCoopers Inc. is presented on pages 39 - 40.

The annual financial statements were approved by the Management Trustees on 16 August 2019 and are signed on their behalf by:



YVONNE MOKGORO
Chairperson



SIBONGILE MKHABELA
Chief Executive Officer

Independent Auditor's Report to the Trustees of Nelson Mandela Children's Fund



Independent auditor's report

To The Trustees Of Nelson Mandela Children's Fund

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Nelson Mandela Children's Fund (the Trust) as at 31 March 2019, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

What we have audited

Nelson Mandela Children's Fund's financial statements set out on pages 41 to 73 comprise:

- the statement of financial position as at 31 March 2019;
- the statement of surplus and other comprehensive income for the year then ended;
- the statement of changes in reserves for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Other information

The trustees are responsible for the other information. The other information obtained at the date of this auditor's report comprises the information included in the document titled "Nelson Mandela Children's Fund Annual Report 2019". 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 on the other information that we obtained prior to the date of this auditor's report, 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.

PricewaterhouseCoopers Inc., 4 Lisbon Lane, Waterfall City, Jukskei View, 2090
Private Bag X36, Sunninghill, 2157, South Africa
T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800, www.pwc.co.za

Chief Executive Officer: L S Machaba

The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682.

Independent Auditor's Report to the Trustees of Nelson Mandela Children's Fund



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 Standards 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.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: MM Mokone
Registered Auditor
Johannesburg
16 August 2019

Statement of Financial Position

at 31 March 2019

	Notes	2019 R'000	2018 R'000
ASSETS			
Non-current assets			
Property, plant and equipment	3	774 182	737 487
Financial assets at fair value through profit or loss (FVPL)	5	4 614	4 651
		769 568	732 836
Current assets			
Other receivables	6	59 646	59 862
Receivables due from related parties	18.1	405	224
Cash and cash equivalents	7	1 054	13 284
		58 187	46 354
TOTAL ASSETS		833 828	797 349
RESERVES AND LIABILITIES			
Reserves			
Income resources		816 352	778 328
Mott endowment reserve	16	791 577	754 652
		24 775	23 676
Current liabilities			
Trade and other payables	8	17 476	19 021
Grants payable	9	3 290	3 294
Contract liabilities - Unutilised designated programme funding	10	4 470	3 573
		9 716	12 154
TOTAL RESERVES AND LIABILITIES		833 828	797 349

Statement of Surplus and Other Comprehensive Income for the year ended 31 March 2019

	Notes	2019 R'000	2018 R'000
Donations			
Programme designated funds		18 312	17 069
Unutilised prior year funds		12 154	12 235
Funds received during the year		6 158	4 834
Non-designated funds		5 746	3 803
		24 058	20 872
Programme designated funds carried forward to the following year	10	(9 716)	(12 154)
Net donations received		14 342	8 718
Investment Income			
Finance income on cash and cash equivalents	13	2 099	1 934
Finance income on financial assets at FVPL	13	22 742	20 084
Realised surplus on financial assets at FVPL	5	12 316	17 899
Fair value gains/(losses) on financial assets at FVPL		2 093	(6 624)
Dividends received	14	13 151	10 077
		52 401	43 370
Other income			
Fund-raising initiatives		7 808	6 651
		7 808	6 651
Total income resources	11	74 551	58 739
Resources utilised			
Grants made		10 038	6 677
Programme development expenses		12 286	7 493
Special projects		160	124
Operating and administration expenses	22	14 043	14 108
Total resources utilised		36 527	28 402
Surplus for the year		38 024	30 337
Other comprehensive income			
Item that will be reclassified into surplus		-	-
Total comprehensive surplus for the year		38 024	30 337

Statement of Changes in Reserves

for the year ended 31 March 2019

	Income resources R'000	Mott endowment R'000	Fair value reserve R'000	Total R'000
Balance at 1 April 2017	538 188	23 775	186 028	747 991
Reclassification as a result of adopting IFRS 9	186 028	-	(186 028)	-
Total comprehensive surplus for the year	30 436	(99)	-	30 337
Net surplus for the year	36 961	-	-	36 961
Fair value losses on financial assets at FVPL	(6 525)	(99)	-	(6 624)
Balance at 31 March 2018	754 652	23 676	-	778 328
Total comprehensive surplus for the year	36 925	1 099	-	38 024
Net surplus for the year	35 931	-	-	35 931
Fair value losses on financial assets at FVPL	994	1 099	-	2 093
Balance at 31 March 2019	791 577	24 775	-	816 352

Statement of Cash Flows

for the year ended 31 March 2019

	Notes	2019 R'000	2018 R'000
Cash flow from operating activities			
Net surplus for the year		38 024	30 337
Adjusted for:			
- Depreciation		265	244
- Loss on scrapped assets		7	-
- Investment portfolio management costs		508	631
- Finance income		(2 099)	(1 934)
- Finance income on financial assets at FVPL		(22 742)	(20 084)
- Realised surplus on financial assets at FVPL		(12 316)	(17 899)
- Fair value gains/(losses) on financial assets at FVPL		(2 093)	6 624
- Dividends received		(13 151)	(10 077)
Net cash outflow before working capital changes		(13 597)	(12 158)
Decrease/(increase) in other receivables		12 049	(9 273)
Decrease in inventory		-	76
Decrease in trade and other payables		(4)	(3)
Increase/(decrease) in approved grants payable		897	(4 478)
Decrease in unutilised designated programme funds		(2 438)	(81)
Cash utilised by operating activities	13	(3 093)	(25 917)
Finance income		2 099	1 934
Net cash utilised by operating activities		(994)	(23 983)
Cash generated from investing activities	5	12 827	9 873
Purchase of property, plant and equipment		(235)	(73)
Investment portfolio management fees		(398)	(533)
Drawdown from investments		13 460	10 479
Net increase/(decrease) in cash and cash equivalents	7	11 833	(14 110)
Cash and cash equivalents at the beginning of the year		46 354	60 464
Cash and cash equivalents at the end of the year		58 187	46 354

Accounting Policies

for the year ended 31 March 2019

1 General information

Nelson Mandela Children's Fund (the Fund) is a discretionary intervivos trust and is registered in terms of the Non-Profit Organisations Act, 1997 (Act 71 of 1997). The primary aim of the Fund is to change the way society treats its children and youth.

2 Principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on a historical cost basis of accounting, except for the fair value of investments classified as fair value through profit or loss (FVPL). The financial statements are presented in South African Rand, the functional currency of the Fund, and all values are rounded to the nearest thousand (R'000), except otherwise indicated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. The areas involving a higher degree of judgment, complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.16.

2.2 Property, plant and equipment

All property, plant and equipment are initially recorded at cost, or, in the case of donations-in-kind, at fair value, if it is probable that any future economic benefits associated with the items will flow to the Fund and the costs of the items can be measured reliably. Cost includes expenditure that is directly attributable to the acquisition of the items. Land and buildings are classified as owner occupied property.

Subsequent expenditure is capitalised to carrying amount of items of property, plant and equipment if it is measurable and it is probable that it increases the future economic benefits associated with the item. All other expenses are recognised in the statement of profit or loss and other comprehensive income as an expense during the financial period in which they are incurred.

Subsequent to initial recognition, property, plant and equipment, except land, are carried at cost less accumulated depreciation and accumulated impairment losses.

Land is not depreciated as it is deemed to have an indefinite life. Depreciation on other items of property, plant and equipment is provided on the straight-line basis which, it is estimated, will reduce the carrying amount of the items of property, plant and equipment to their residual values at the end of their useful lives. Where an item of property, plant and equipment comprises major components with different useful lives, the components are depreciated separately.

Accounting Policies

for the year ended 31 March 2019

2.2 Property, plant and equipment (continued)

The major categories of items of property, plant and equipment are depreciated over their applicable useful lives as follows:

- | | |
|--------------------------|----------|
| • Computer equipment | 3 years |
| • Furniture and fittings | 4 years |
| • Motor vehicles | 4 years |
| • Plant | 2 years |
| • Buildings | 50 years |

The residual values and useful lives of items of property, plant and equipment are reviewed and adjusted, if appropriate, at each statement of financial position date.

Items of property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains or losses on the disposal of property, plant and equipment are determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item. The gain or loss on derecognition of property, plant and equipment is recognised in the statement of surplus or deficit and other comprehensive income.

2.3 Impairment

The carrying amounts of the Fund's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If there is any indication that an asset may be impaired, its recoverable amount is estimated. The recoverable amount is the greater of its fair value less cost to sell and its value in use. The fair value less cost to sell is determined by ascertaining the current market value of an asset and deducting any costs related to the realisation of the asset.

In assessing value in use, the expected future cash flows from the asset are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised in the statement of profit or loss and other comprehensive income whenever the carrying amount of an asset exceeds its recoverable amount.

For an asset that does not generate cash inflows that are largely independent from those of other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss is recognised in the statement of profit or loss and other comprehensive income whenever the carrying amount of the cash-generating unit exceeds its recoverable amount.

A previously recognised impairment loss is reversed if the recoverable amount increases as a result of a change in the estimates used to determine the recoverable amount, but not to an amount higher than the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior years.

Accounting Policies

for the year ended 31 March 2019

2.4 Financial instruments

Financial instruments, as recognised on the statement of financial position, include cash and cash equivalents, financial assets at FVPL, and trade and other payables, approved grants payable and amounts due to related parties. The Fund adopted IFRS 9, Financial Instruments, from 1 April 2018. The Fund elected not to restate comparative figures and recognized any adjustments to the carrying amounts of financial assets and liabilities in the opening retained earnings as of the date of initial application of the standards, 1 April 2018. Consequently, the revised requirements of the IFRS 7, Financial Instruments: Disclosures, have only been applied to the current period. The effect of the change from IAS 39 and adopting IFRS 9 are disclosed in note 2.18

2.4.1 Financial assets

The Fund classifies its financial assets in the following categories: cash and cash equivalents, trade receivables, and financial assets at FVPL. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. Financial assets are derecognised when either their value is fully amortised or when there is sufficient evidence that the financial asset is impaired.

a) Cash and cash equivalents

All classes of cash and cash equivalents as disclosed in Note 7 were reclassified from loans and receivables ("L&R") measurement category under IAS 39 to amortized cost ("AC") measurement category under IFRS 9 at the adoption date of the standard. The expected credit losses ("ECLs") for cash and cash equivalents balances were insignificant.

b) Receivable financial assets

Based on business model assessment carried out by the Fund, it was established that trade receivables have to be classified as "Hold to collect" business model. As a result, Trade receivables were reclassified from loans and receivables ("L&R") measurement category under IAS 39 to AC measurement category under IFRS 9 at the adoption date of the standard. The ECLs for trade and other receivables balances were insignificant.

Reconciliation of provision for impairment at 31 March 2018 and credit loss allowance at 1 April 2018.

The following table reconciles the prior period's closing provision for impairment measured in accordance with incurred loss model under IAS 39 to the new credit loss allowance measured in accordance with expected loss model under IFRS 9 at 1 April 2018:

	Provision under IAS 39 or IAS 37 at 31 March 2018	Effect Reclassification to FVPL	Remeasure- ment from incurred to expected loss	Credit loss allowance under IFRS 9 at 1 April 2018
In thousands of ZAR	-	-	-	-
Cash and Cash equivalents	-	-	-	-
Investments	-	-	-	-
Trade and other receivables	-	-	-	-
Receivables from related parties	-	-	-	-
		-	-	-

Accounting Policies

for the year ended 31 March 2019

2.4.1 Financial assets (continued)

b) Receivable financial assets (continued)

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the reporting date. These are classified as non-current assets. The Fund's receivables comprise 'trade and other receivables' in the statement of financial position.

There was zero impact, net of tax, of the transition to IFRS 9 on reserves and retained earnings as of 1 April 2018.

c) Financial assets at FVPL

The Fund classifies the following financial assets at fair value through profit and loss (FVPL).

- Debt investments that do not qualify for measurement at either amortised cost or fair value through other comprehensive income (FVOCI), and
- Equity investments for which the entity has not elected to recognise fair value gains and loss-es through OCI.

They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the reporting period.

2.4.2 Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through surplus or deficit.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Financial assets at FVPL are subsequently carried at fair value.

Receivables are initially recognised at cost and are subsequently carried at amortised cost using the effective interest method.

Changes in the fair value of monetary and non-monetary securities classified as financial assets at FVPL are recognised in the statement of surplus or deficit.

Interest on financial assets at FVPL calculated using the effective interest method is recognised in the statement of surplus or deficit as part of investment income. Dividends on financial assets at FVPL are recognised in the statement of surplus or deficit when the Fund's right to receive payments is established.

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

Accounting Policies

for the year ended 31 March 2019

2.4 Financial instruments (continued)

2.4.3 Impairment of financial assets

The expected credit loss model:

The Fund has four types of financial assets that are subject to the expected credit loss (ECL) model:

- other receivables
- receivables due from related parties
- debt investments carried at FVPL, and
- equity investments carried at FVPL.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, no impairment loss was identified.

(a) Impairment of other receivables and receivables from related parties

For other receivables and receivables due from related parties' category, the loss allowance is measured at initial recognition and throughout its life at an amount equal to lifetime ECL. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of surplus or deficit. As a practical expedient, the Fund may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of surplus or deficit.

(b) Assets classified as financial assets at FVPL

The Fund recognises a loss allowance for expected credit losses on financial assets that are measured at FVPL. If the credit risk on that financial asset has increased significantly since initial recognition, at each statement of financial position date, the Fund measures the loss allowance for all financial assets at an amount equal to the lifetime expected credit losses - whether assessed on an individual or collective basis, considering all reasonable and supportable information, including that which is forward looking. In the case of equity securities classified as financial assets at FVPL, a significant or prolonged decline in the fair value of the security below its cost is an indication that the credit risk has increased significantly.

If, at the statement of financial position date, the credit risk on a financial asset has not increased significantly since the initial recognition, the Fund measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses.

The Fund recognises in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the statement of financial position date, to the amount that is required to be recognised in accordance with IFRS 9.

Impairment testing of financial assets is described in note 2.16.

Accounting Policies

for the year ended 31 March 2019

2.5 Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of other receivables is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of the receivables. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of surplus or deficit and other comprehensive income within 'resources utilised'. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against resources utilised in the statement of surplus or deficit and other comprehensive income.

2.6 Leases

Leases in which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of surplus or deficit and other comprehensive income on a straight-line basis over the period of the lease after taking into account any fixed escalation clauses.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks with original maturities of three months or less.

2.8 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.9 Employee benefits

a) *Post-retirement obligations*

The Fund provides benefits to employees through a defined contribution plan in terms of the Pension Fund Act, 1956 (Act 24 of 1956). A defined contribution plan is a pension plan under which the Fund pays fixed contributions into a separate entity. The Fund has no legal or constructive obligations to pay further contributions beyond those already paid.

Obligations arising from the defined contribution plan are recognised as an expense when they are due.

b) *Short-term employee benefits*

The cost of all short-term employee benefits is recognised during the period in which the employee renders the related service.

Provision for employee entitlement to annual leave represents the present obligation which the Fund has to pay as a result of employees' services provided to the statement of financial position date. The provision has been calculated at undisclosed amounts based on current salary rates.

2.10 Current and deferred income tax

The Fund is exempt from income tax by South African Revenue Service (SARS).

Accounting Policies

for the year ended 31 March 2019

2.11 Income

Income comprises the fair value of the consideration received or receivable from donations, fundraising activities and investments. Income is recognised as follows:

a) *Non-designated funds (Donations)*

Donations are accounted for on a cash receipt basis.

b) *Designated programme funds (Donations)*

Designated programme funds received are deferred and recognised in the statement of surplus or deficit and other comprehensive income when utilised. Designated funds are those funds the use of which is restricted by the donor for specified projects.

c) *Donations in kind*

Donations in kind (asset or service) are recognised at fair value on the date of receipt.

d) *Interest income (Investment income)*

Interest income is recognised on a time-proportion basis using the effective interest method.

e) *Dividend income (Investment income)*

Dividend income is recognised when the right to receive payment is established.

2.12 Foreign currency translation

a) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of surplus or deficit

Translation differences on non-monetary financial assets, such as equities classified as financial assets at FVPL, are included in surplus or deficit.

Accounting Policies

for the year ended 31 March 2019

2.13 Financial risk management

The Fund's activities expose it to a variety of financial risks. These risks include market risk, liquidity risk and credit risk. The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

Risk management oversight is carried out by the Finance and Audit Committee as well as by the Investment Committee under policies approved by the Board of Trustees. The Board identifies, evaluates and hedges financial risks in close co-operation with the Fund's operating units. The Fund has written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

2.13.1 Market risk

a) Foreign exchange risk

The Fund's individual investments operate internationally and are exposed to foreign exchange risk arising from various currency exposures.

Below is a table illustrating the impact on the Fund's surplus for the financial year ended 31 March 2019, if the Rand to Dollar exchange rate were to increase or decrease from the closing rate of R14.5968:

	Increase in exchange rate (base points)	Sensitivity of net exchange loss	Decrease in exchange rate (base points)	Sensitivity of net exchange gains
Foreign investments, and cash and cash equivalents	100	R1 455 014	(100)	(R1 455 014)

Management has set up a policy to require Fund Managers to manage their foreign exchange risk against their functional currency. Foreign exchange risk arises when recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

b) Price risk

The Fund is exposed to equity securities price risk because of listed investments held by the Fund and classified on the statement of financial position as FVPL. The Fund is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Fund.

c) Interest rate risk

The Fund's interest rate risk arises from short-term investments. Investments issued at variable rates expose the Fund to cash flow interest rate risk. Investments issued at fixed rates expose the Fund to fair value interest rate risk.

The Fund and its Investment Portfolio Managers analyse its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the Fund and its Investment Portfolio Managers calculate the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major interest-bearing positions.

Accounting Policies

for the year ended 31 March 2019

2.13.1 Market risk (continued)

c) Interest rate risk (continued)

Below is a table illustrating the impact on the Fund's surplus for the financial year ended 31 March 2019, if interest rates were to increase or decrease:

	Increase in exchange rate (base points)	Sensitivity of net exchange loss	Decrease in exchange rate (base points)	Sensitivity of net exchange gains
Foreign investments, and cash and cash equivalents	100	R3 922 337	(100)	(R3 922 337)

2.13.2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. Liquidity risk exposure for the Fund arises from potential obligations related to contract liabilities (unutilised designated funding and grants payables), and other payables.

Management monitors rolling forecasts of the Fund's liquidity reserve comprised of cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the Fund in accordance with practice and limits set by the Management Trustees. These limits vary to take into account the liquidity of the market in which the Fund operates. In addition, the Fund's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these by monitoring liquidity ratios against internal requirements. Due to the management steps taken above, it is deemed that the Fund is not exposed to any significant liquidity risk.

The table below analyses the Fund's liabilities into relevant maturity groupings based on the remaining period on the statement of financial position to the contractual maturity date. The amounts disclosed in the table below are the contractually undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Amounts included in the table are the contractual undiscounted cash flows, these amounts may not reconcile to the amounts disclosed on the statement of financial position for trade and other payables.

	Less than 1 year R'000	Over 1 year R'000
At 31 March 2019		
Trade and other payables	1 061	-
Approved grants payable	4 470	-
Accruals	2 229	-
	<u>7 760</u>	<u>-</u>
At 31 March 2018		
Trade and other payables	616	-
Approved grants payable	3 573	-
Accruals	2 678	-
	<u>6 867</u>	<u>-</u>

Accounting Policies

for the year ended 31 March 2019

2.13.3 Credit risk

Credit risk is managed by the Fund. Credit risk arises from cash and cash equivalents, financial assets at FVPL and deposits with banks and financial institutions, as well as credit exposures to outstanding receivables (excluding VAT and prepayments) and committed transactions. For banks and financial institutions, only independently rated parties are accepted. The Fund has no significant concentration of credit risk, due to the nature of its activities. There is no independent rating, therefore management assesses the quality of the donors taking into account its financial position, past experience and other factors.

Receivables mainly consists of accrued finance income, travel advances and current input VAT. Due to the nature of these receivables, there is no risk of default. Accrued finance income is extracted from statements from financial institutions issued in periods immediately following the reporting period. Travel advances for which receipts are not submitted within the 30 days are recovered from the respective employees' remuneration. Current input VAT is recoverable from the receiver of revenue within 21 days.

Receivables from related parties are recovered within 30 days and the financial reports for the related entity are handled by the same management team.

2.13.4 Foreign exchange risk

2.14 Capital risk management

The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns to beneficiaries and to maintain an optimal reserve structure. The Fund's managed capital consists of income reserves, fair value reserves and the Mott endowment reserve. In order to maintain or adjust this reserve structure, the Fund constantly monitors this structure. Currently the required reserves are funded by the operational and investing activities of the Fund.

The Management Trustees monitor the level of reserves, which the Fund defines as its Capital. However, funding for the Fund is mostly received from grants, donations, interest and dividends earned on investments.

There were no changes to the Fund's approach to capital management during the year.

2.15 Fair value estimation

The fair value of financial instruments in active markets – level 1 (such as trading and financial assets at FVPL) is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Fund is the current bid price.

The fair value of level 2 financial instruments is based on inputs other than level 1 inputs such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities.

The carrying values less impairment provision of receivables and trade and other payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

Accounting Policies

for the year ended 31 March 2019

2.15 Fair value estimation (continued)

The table below presents the Fund's financial assets and liabilities that are measured at fair value. The different levels are based on the extent that quoted prices are used in the calculation of fair value and the levels have been defined as follows:

- Level 1: Fair value based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Fair value based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

The following table presents the Fund's financial assets and liabilities that are measured at fair value:

	Level 1 R'000	Level 2 R'000	Total R'000
2019			
Assets			
Financial assets at FVPL	474 928	294 640	769 568
2018			
Assets			
Financial assets at FVPL	434 846	297 990	732 836

2.16 Critical accounting estimates and judgments

2.16.1 Critical judgments in applying the Fund's accounting policies

a) Impairment of financial assets at FVPL

The Fund follows the guidance of IFRS 9 to determine when a financial asset at FVPL is impaired. This determination requires significant judgment. In making this judgment, the Fund evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financial cash flow.

b) Financial liabilities

Financial liabilities classified and measured according to guidance in IFRS 9, under amortised cost.

Accounts payable	3 290	3 294
Grants payable	4 470	3 573
Unutilised programme funding	9 716	12 154
Total	17 476	19 021

Accounting Policies

for the year ended 31 March 2019

2.17 Provisions

Provisions are recognised for a present legal or constructive obligation when, as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the obligation can be made.

2.18 Adoption of new and revised standards

In the current financial year, the Fund has adopted all new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) that are relevant to its operations and effective for annual reporting periods beginning 1 April 2018. The adoption of these new and revised standards and interpretations has not resulted in changes to the Fund's accounting policies.

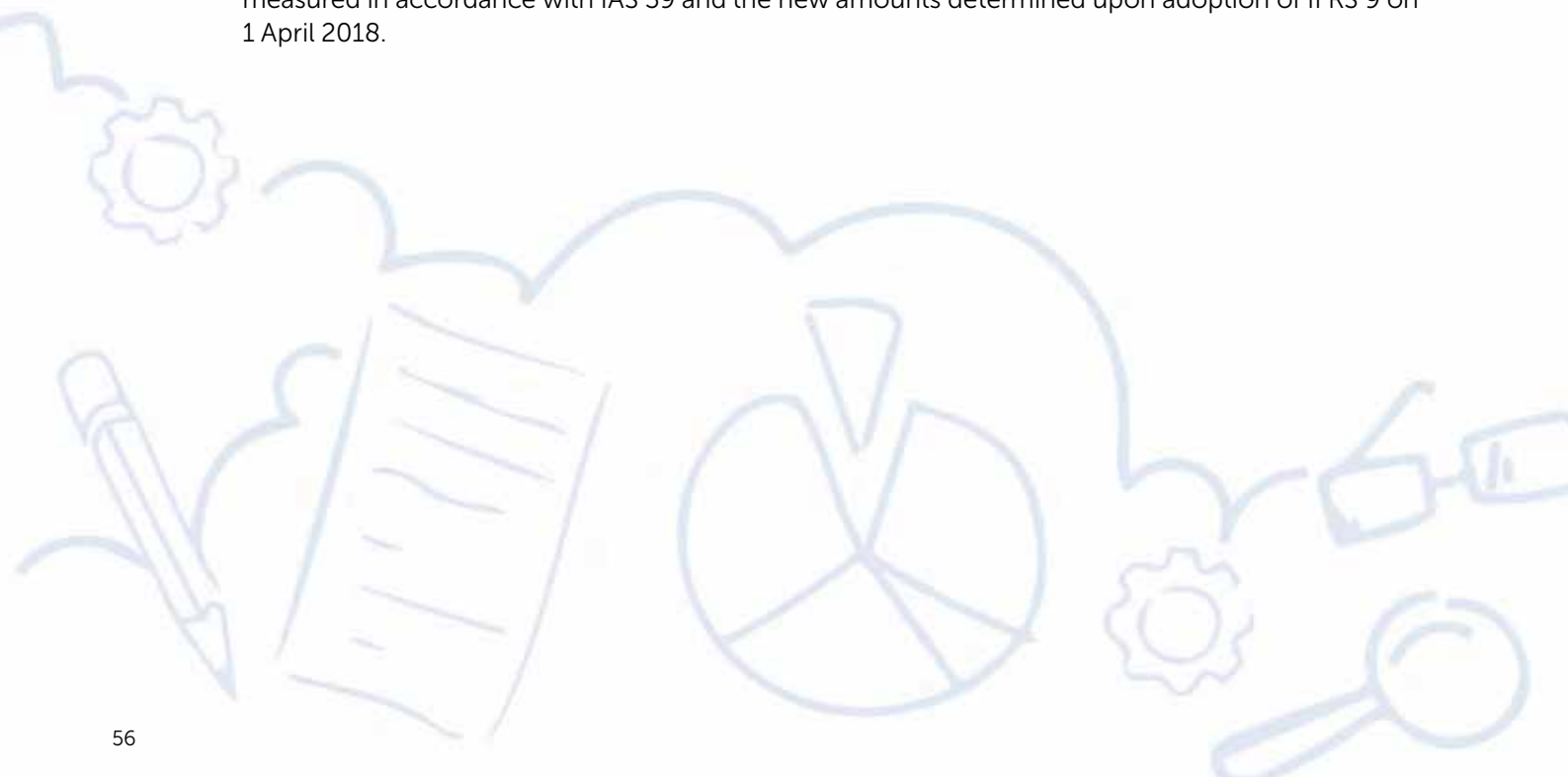
The following new standards and interpretations became effective for the Fund from 1 April 2018:

- **IFRS 9 Financial Instruments**

The Company adopted IFRS 9, Financial Instruments, from 1 April 2018. The Company elected not to restate comparative figures and recognized any adjustments to the carrying amounts of financial assets and liabilities in the opening income resources as of the date of initial application of the standards, 1 April 2018. Consequently, the revised requirements of the IFRS 7, Financial Instruments: Disclosures, have only been applied to the current period. The comparative period disclosures repeat those disclosures made in the prior year.

The significant new accounting policies applied in the current period are described in Note 2. Accounting policies applied prior to 1 April 2018 and applicable to the comparative information are disclosed in Note 2.

The following table reconciles the carrying amounts of each class of financial assets as previously measured in accordance with IAS 39 and the new amounts determined upon adoption of IFRS 9 on 1 April 2018.



Accounting Policies

for the year ended 31 March 2019

New and amended standards and interpretations (continued)

In thousands of ZAR	Measurement category		Carrying value under IAS 39 - 31 March 2018	Effect of adopting IFRS 9				Carrying value under IFRS 9 - 1 April 2018
	IAS 39	IFRS 9		Reclassification		Remeasurement		
				Mandatory	Voluntary	ECL	Other	
Cash and cash equivalents	L&R	AC	46 354	-	-	-	-	46 354
Investments	Available-for-sale	Financial Asset FVPL	732 836	-	-	-	-	732 836
Trade and other receivables	L&R	AC	224	-	-	-	-	224
Receivables from related parties	L&R	AC	13 284	-	-	-	-	13 284
Total financial assets			792 698					792 698

- IFRS 15 Revenue from Contracts with Customers

The Fund applied IFRS 15 for the first time in the 2019 financial statements with the date of initial application of 1 April 2018 by using the modified retrospective transition method. IFRS 15 is applicable to all income which relates to contracts with donors, in this case, designated donor funding and fundraising income for which a contract is in place. A contract liability is raised where designated funds are not utilised in the current financial year and/or for which contract conditions have not been satisfied (Note 9.2).

Under the modified retrospective transition method, the Fund applies the new policy retrospectively only to contracts that are not completed contracts at the date of initial application. No significant changes have been noted between IAS 18 and IFRS 15, hence no adjustment to the opening reserves had to be made. Accordingly, the 2018 comparative information was not restated and the cumulative effects of initial application of IFRS 15 were recognized as an adjustment to the opening balance of income reserves as of 1 April 2018.

In addition, the Fund has elected the practical expedient not to retrospectively restate contracts that were modified before the date of initial application.

The comparative information continued to be reported under the previous accounting policies governed under IAS 18. The Fund expects revenue recognition for its donations, investment income and fundraising income to remain unchanged.

As at 7 August 2019, when these financial statements for the year ended 31 March 2019 were authorised by the Fund's Management Trustees Committee, the following standards and interpretations were effective for the first time. These pronouncements had no significant effect on the Fund's financial statements. Under IFRS 15's requirements for contracts not yet fulfilled, the entity has also determined that changes would not be significant.

Accounting Policies

for the year ended 31 March 2019

International Financial Reporting Standards and amendments effective for the first time.		
Number	Effective date	Executive summary
<p>IFRS 9 – Financial Instruments (2009 & 2010)</p> <ul style="list-style-type: none"> • Financial liabilities • Derecognition of financial instruments • Financial assets • General hedge accounting 	<p>Annual periods beginning on or after 1 January 2018</p> <p>(published July 2014)</p>	<p>This standard replaces the guidance in IAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model.</p>
<p>Amendment to IFRS 9 - 'Financial instruments',</p> <p>- on general hedge accounting</p>	<p>Annual periods beginning on or after 1 January 2018</p>	<p>The IASB has amended IFRS 9 to align hedge accounting more closely with an entity's risk management. The revised standard also establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39.</p> <p>Early adoption of the above requirements has specific transitional rules that need to be followed. Entities can elect to apply IFRS 9 for any of the following:</p> <ul style="list-style-type: none"> • The own credit risk requirements for financial liabilities. • Classification and measurement (C&M) requirements for financial assets. • C&M requirements for financial assets and financial liabilities. • The full current version of IFRS 9 (that is, C&M requirements for financial assets and financial liabilities and hedge accounting). <p>The transitional provisions described above are likely to change once the IASB completes all phases of IFRS 9.</p>
<p>IFRS 15 – Revenue from contracts with customers.</p>	<p>Annual periods beginning on or after 1 January 2018</p> <p>(published May 2014)</p>	<p>The FASB and IASB issued their long-awaited converged standard on revenue recognition on 29 May 2014. It is a single, comprehensive revenue recognition model for all contracts with customers to achieve greater consistency in the recognition and presentation of revenue. Revenue is recognised based on the satisfaction of performance obligations, which occurs when control of good or service transfers to a customer.</p>

Accounting Policies

for the year ended 31 March 2019

International Financial Reporting Standards and amendments effective for the first time.		
Number	Effective date	Executive summary
Amendment to IFRS 15 – Revenue from contracts with customers.	Annual periods beginning on or after 1 January 2018 (published April 2016)	The IASB has amended IFRS 15 to clarify the guidance, but there were no major changes to the standard itself. The amendments comprise clarifications of the guidance on identifying performance obligations, accounting for licences of intellectual property and the principal versus agent assessment (gross versus net revenue presentation). New and amended illustrative examples have been added for each of these areas of guidance. The IASB has also included additional practical expedients related to transition to the new revenue standard.
IFRIC 22, 'Foreign currency transactions and advance consideration'	Annual periods beginning on or after 1 January 2018 (published December 2016)	This IFRIC addresses foreign currency transactions or parts of transactions where there is consideration that is denominated or priced in a foreign currency. The interpretation provides guidance for when a single payment/receipt is made as well as for situations where multiple payment/receipts are made. The guidance aims to reduce diversity in practice.
Annual improvements 2014-2016	Annual periods beginning on or after 1 January 2018 (published December 2016)	These amendments impact 2 standards: <ul style="list-style-type: none"> • IFRS 1, 'First-time adoption of IFRS', regarding the deletion of short-term exemptions for first-time adopters regarding IFRS 7 and IAS 19.

At the date of authorisation of these financial statements for the year ended 31 March 2019, the following standards and interpretations were in issue but not yet effective. The Fund continues to evaluate the effects of these standards and interpretations which have not been early adopted.

Accounting Policies

for the year ended 31 March 2019

International Financial Reporting Standards and amendments issued but not effective for 31 March 2019 year-end		
Number	Effective date	Executive summary
Amendment to IAS 1, ‘Presentation of financial statements’ and IAS 8, ‘Accounting policies, changes in accounting estimates and errors’ on the definition of material.	Annual periods beginning on or after 1 January 2020.	<p>These amendments to IAS 1 and IAS 8 and consequential amendments to other IFRSs:</p> <ul style="list-style-type: none"> • use a consistent definition of materiality through IFRSs and the Conceptual Framework for Financial Reporting; • clarify the explanation of the definition of material; and • incorporate some of the guidance in IAS 1 about immaterial information. <p>The amended definition is:</p> <p><i>“Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.”</i></p>
Amendments to IAS 19, ‘Employee benefits’ on plan amendment, curtailment or settlement.	Annual periods on or after 1 January 2019 (issued February 2018)	<p>These amendments require an entity to:</p> <ul style="list-style-type: none"> • Use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and <p>Recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus (recognised or unrecognised). This reflects the substance of the transaction, because a surplus that has been used to settle an obligation or provide additional benefits is recovered. The impact on the asset ceiling is recognised in other comprehensive income, and it is not reclassified to profit or loss. The impact of the amendments is to confirm that these effects are not offset.</p>

Accounting Policies

for the year ended 31 March 2019

International Financial Reporting Standards and amendments issued but not effective for 31 March 2019 year-end		
Number	Effective date	Executive summary
Amendments to IFRS 9 – 'Financial instruments' on prepayment features with negative compensation and modification of financial liabilities.	Annual periods beginning on or after 1 January 2019	<p>The narrow-scope amendment covers two issues:</p> <ul style="list-style-type: none"> • The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss. It is likely to have the biggest impact on banks and other financial services entities. • How to account for the modification of a financial liability. The amendment confirms that most such modifications will result in immediate recognition of a gain or loss. This is a change from common practice under IAS 39 today and will affect all kinds of entities that have renegotiated borrowings.
IFRIC 23, 'Uncertainty over income tax treatments'	<p>Annual periods beginning on or after 1 January 2019</p> <p>Published 7 June 2017)</p>	<p>IFRIC 23 provides a framework to consider, recognise and measure the accounting impact of tax uncertainties. The Interpretation provides specific guidance in several areas where previously IAS 12 was silent. The Interpretation also explains when to reconsider the accounting for a tax uncertainty. Most entities will have developed a model to account for tax uncertainties in the absence of specific guidance in IAS 12. These models might, in some circumstances, be inconsistent with IFRIC 23 and the impact on tax accounting could be material. Management should assess the existing models against the specific guidance in the Interpretation and consider the impact on income tax accounting.</p>

Accounting Policies for the year ended 31 March 2019

International Financial Reporting Standards and amendments issued but not effective for 31 March 2019 year-end		
Number	Effective date	Executive summary
IFRS 16 – Leases	<p>Annual periods beginning on or after 1 January 2019 – earlier application permitted if IFRS 15 is also applied.</p> <p>(published January 2016)</p>	<p>This standard replaces the current guidance in IAS 17 and is a far-reaching change in accounting by lessees in particular.</p> <p>Under IAS 17, lessees were required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). IFRS 16 now requires lessees to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees.</p> <p>For lessors, the accounting stays almost the same. However, as the IASB has updated the guidance on the definition of a lease (as well as the guidance on the combination and separation of contracts), lessors will also be affected by the new standard.</p> <p>At the very least, the new accounting model for lessees is expected to impact negotiations between lessors and lessees. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.</p> <p>IFRS 16 supersedes IAS 17, 'Leases', IFRIC 4, 'Determining whether an Arrangement contains a Lease', SIC 15, 'Operating Leases – Incentives' and SIC 27, 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'.</p>

Accounting Policies

for the year ended 31 March 2019

International Financial Reporting Standards and amendments issued but not effective for 31 March 2019 year-end		
Number	Effective date	Executive summary
Practice statement 2: Making materiality judgements	The Practice statement is not a standard, and it is not mandatory but can be applied to financial statements prepared from 14 September 2017.	<p>The objective of the Practice statement is to provide guidance for reporting entities that are performing materiality assessments when preparing financial statements in accordance with IFRSs. The Practice statement also includes illustrative examples to help with the application of the guidance.</p> <p>The Practice statement:</p> <ul style="list-style-type: none"> • uses a definition of materiality aligned with the definition in the Conceptual framework for Financial reporting; • considers materiality judgements in relation to presentation and disclosure, and also for recognition and measurement; • explains the application of judgement to materiality decisions based on the specific circumstances of the entity and the changes that might occur in those circumstances over time; • requires an entity to assess whether information is material to the financial statements, even if it is already included in other publicly available information; • clarifies that the provision of additional information required by local regulations is permitted, but the information should be presented in a way that does not obscure material information; • includes a four-step process, the 'materiality process', as a guide for materiality judgements, including identification, assessment, organisation of the information and, finally, review.

Notes to the Annual Financial Statements for the year ended 31 March 2019

3 Property, plant and equipment

	Computer Equipment R'000	Furniture and fittings R'000	Motor Vehicles R'000	Plant R'000	Land R'000	Buildings R'000	Total R'000
Year ended 31 March 2019							
Opening carrying amount	206	27	-	-	881	3 537	4 651
Additions	43	-	-	192	-	-	235
Disposals	(336)	(284)	-	-	-	-	(620)
Accumulated depreciation on disposals	329	284	-	-	-	-	613
Depreciation charge	(119)	(16)	-	(32)	-	(98)	(265)
Closing carrying amount	123	11	-	160	881	3 439	4 614
At 31 March 2019							
Cost	813	1 982	384	192	881	4 913	9 165
Accumulated depreciation	(690)	(1 971)	(384)	(32)	-	(1 474)	(4 551)
Carrying amount	123	11	-	160	881	3 439	4 614

Land and buildings comprise of Erf 419, Saxonwold Township measuring 4 194m², with office buildings thereon.

	Computer Equipment R'000	Furniture and fittings R'000	Motor Vehicles R'000	Land R'000	Buildings R'000	Total R'000
Year ended 31 March 2018						
Opening carrying amount	250	55	-	881	3 636	4 822
Additions	73	-	-	-	-	73
Disposals	(398)	-	-	-	-	(398)
Accumulated depreciation on disposals	398	-	-	-	-	398
Depreciation charge	(117)	(29)	-	-	(98)	(244)
Closing carrying amount	206	26	-	881	3 538	4 651
At 31 March 2018						
Cost	1 106	2 265	384	881	4 913	9 549
Accumulated depreciation	(900)	(2 239)	(384)	-	(1 375)	(4 898)
Carrying amount	206	26	-	881	3 538	4 651

Land and buildings comprise of Erf 419, Saxonwold Township measuring 4 194m², with office buildings thereon.

Notes to the Annual Financial Statements

for the year ended 31 March 2019

4 Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

	2019	2018
	R'000	R'000
Financial assets		
Cash and cash equivalents	58 187	46 354
Financial assets at FVPL	769 568	732 836
Other receivables (excluding statutory assets)	382	218
Amounts due from related parties	1 054	13 284
Total	829 191	792 692
Financial liabilities		
Trade and other payables (excluding statutory liabilities)	3 290	3 168
Approved grants	4 470	3 573
	7 760	6 741
Cash at bank and short-term deposits		
Nedbank	33 899	29 493
Standard Bank	24 286	16 859
Petty cash	2	2
Total	58 187	46 354

The Fund's bankers were rated by Moody's as follows:

Nedbank	Baa3	Baa3
Standard Bank	Baa3	Baa3

Notes to the Annual Financial Statements for the year ended 31 March 2019

5 Financial assets at FVPL

	2019 R'000	2018 R'000
Endowment		
Balance at the beginning of the year	732 836	701 977
Dividends received	13 151	10 077
Finance income on financial assets at FVPL	22 742	20 084
Realised surplus on financial assets at FVPL	12 316	17 899
Drawings	(13 460)	(10 479)
Portfolio management transaction expenses	(110)	(98)
Fair value gains/(losses) on financial assets at FVPL	2 093	(6 624)
Balance at the end of the year	769 568	732 836

Financial assets at FVPL were not considered to be impaired, therefore there was no impairment provision on financial assets at FVPL in 2019 and in 2018.

The endowment fund comprises of financial assets at FVPL and includes the following:

Listed securities:		
Equities	280 726	312 114
Gilts and semi-gilts	194 202	122 732
Unlisted securities:		
Liquid funds	262 779	269 031
Mott endowment	31 861	28 959
Total	769 568	732 836

All investments are administered by Coronation Fund Managers and Melville Douglas Investment Management (Pty) Ltd.

Notes to the Annual Financial Statements

for the year ended 31 March 2019

	Notes	2019 R'000	2018 R'000
5 Financial assets at FVPL (continued)			
Financial assets at FVPL are denominated in the following currencies:			
Rand		624 066	611 499
US Dollar:		145 502	121 337
Total		<u>769 568</u>	<u>732 836</u>
6 Other receivables			
VAT receivable		23	6
Sundry debtors		15	50
Other receivables		<u>367</u>	<u>168</u>
		405	224
Receivables due from related parties	17.1	1 054	13 284
Total		<u>1 459</u>	<u>13 508</u>

These amounts are all interest free and except for amounts due from related parties, all other receivables are normally recovered within a three-month cycle. The fair value is considered equal to the carrying value.



Notes to the Annual Financial Statements for the year ended 31 March 2019

	2019 R'000	2018 R'000
7 Cash and cash equivalents		
Call deposits		
Cash on hand	58 185	46 352
	2	2
Total	<u>58 187</u>	<u>46 354</u>

The effective interest rate on short-term deposits was 6.33% (2018: 5.92%). These deposits have an average maturity of 30 days.

8 Trade and other payables		
Accounts payable	809	490
VAT liability	252	126
Accruals	2 229	2 678
Total	<u>3 290</u>	<u>3 294</u>

These amounts are all interest free and the fair value is considered to be equal to the carrying value. Accounts payable are normally paid within a three-month cycle.

9 Approved grants payable		
Payable from designated programme funding	1 602	1 601
Payable from non-designated funding	2 868	1 972
Total	<u>4 470</u>	<u>3 573</u>
Financial liabilities	4 470	3 573
Non-financial liabilities	-	-
Total	<u>4 470</u>	<u>3 573</u>

All grants payable are contractual liabilities, for which contracts are in place. Programme contracts are signed between the Fund and implementing partners and are normally paid within 12 months.

Notes to the Annual Financial Statements

for the year ended 31 March 2019

10. Contract liabilities

	2019 R'000	2018 R'000
10.1 Unutilised designated programme funding		
Opening balance	12 154	12 235
Funds received during the year	6 158	4 834
- Designated programmes	6 158	4 834
Funds utilised during the year	(8 596)	(4 915)
- Programme development expenses	(1 773)	(1 439)
- Programme development expenses (prior years)	(2 403)	-
- Grants written back	-	2 164
- Grants approved in the current year	(4 420)	(5 640)
Designated programme funding not yet approved for programme allocation	9 716	12 154
Restricted for:		
- Designated programmes	9 716	12 154
Closing balance	9 716	12 154
Financial liabilities from contracts partially satisfied	9 716	12 154
Non-financial liabilities	-	-
Total	9 716	12 154

Designated programme funding is comprised of amounts received that are restricted for building capacity and specified programmes. Any amounts unspent are treated as deferred income and classified as a current liability. The amounts relate to contracts that have been partially satisfied and amounts are still to be recognised as revenue in future when conditions of the contract are satisfied.

Notes to the Annual Financial Statements for the year ended 31 March 2019

	2019 R'000	2018 R'000
11 Total income Resources		
Revenue from contract with donors	17 195	13 008
Investment income	52 401	43 370
Other	4 955	2 361
Total	<u>74 551</u>	<u>58 739</u>
Revenue from contracts partially satisfied	<u>8 596</u>	<u>4 915</u>

12 Operating and administration expenses

Operating and administration expenses include the following:

Depreciation		
- Computer equipment	119	117
- Furniture and fittings	16	29
- Plant	32	-
- Buildings	98	98
Total	<u>265</u>	<u>244</u>
Operating lease rentals		
- Office equipment	207	189
Auditor's remuneration	860	783

50% of the audit services is offered on a pro-bono basis. The related donation of R403 050 is included in non-designated income (2018: R397 500). At the 2017 AGM, Trustees agreed to have the full audit fees disclosed in the annual financial statements and the related donation for pro-bono services be accounted for in income.

Employee benefits	7 080	7 346
- Key management remuneration	3 410	3 164
- Staff costs	3 670	4 182

Key management refers to the Chief Executive Officer and the Finance Director.

13 Finance income

Finance income on cash balances	2 099	1 934
Finance income on financial assets at FVPL	22 742	20 084
Total	<u>24 841</u>	<u>22 018</u>

Notes to the Annual Financial Statements

for the year ended 31 March 2019

	2019	2018
	R'000	R'000
14 Dividend income		
Dividends received on financial assets at FVPL	13 151	10 077
15 Taxation		
In terms of section 10(1)(cN) of the Income Tax Act 1962, as amended, the Fund has been approved by the Commissioner for the South African Revenue Service as a public benefit organisation. Accordingly, the Fund is exempt from income taxation.		
16 Mott Endowment Reserve		
Balance at beginning of year	23 676	23 775
Fair value gains on financial assets at FVPL	1 099	(99)
Balance at end of year	<u>24 775</u>	<u>23 676</u>

In 2002 a grant amounting to US\$2 million was received from the Charles Stewart Mott Foundation. This grant was recorded in accordance with the grant agreement as a permanent endowment and shown as a separate reserve. The amount has been invested in a separate portfolio with Coronation Fund Managers. If, at any time, the principal amount of this grant is not maintained in a segregated fund or should the Fund cease to exist, the Fund will be obliged to return the capital portion of this endowment to the Charles Stewart Mott Foundation forthwith. The Fund may only utilise the income earned on the capital amount to fund its charitable activities.

The agreement with Charles Stewart Mott Foundation was renegotiated in 2017. The principal amount was changed from US\$2million to a Rand denominated amount of R17.055million. Any capital appreciation is retained as part of the principal amount.

17 Employee benefit obligations

The Fund's employees belong to the Pension Fund administered by Alexander Forbes (Pty) Limited. This is a defined contribution fund. Currently, 19 (2018: 20) employees belong to this fund.

Current contributions charged to the statement of surplus or deficit and other comprehensive income

1 388	1 442
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18 Related party transactions

The following related parties exist due to common Founder, Nelson Mandela: Nelson Mandela Foundation, Mandela Rhodes Foundation, Nelson Mandela Children's Hospital, 46664, Nelson Mandela Children's Fund – US (Affiliate) and Nelson Mandela Children's Fund – UK (Affiliate). No transactions or balances exist with the respective related parties as at year end other than as disclosed in Notes 18.1 and 18.2.

Notes to the Annual Financial Statements

for the year ended 31 March 2019

18.1 Nelson Mandela Children's Hospital Project (The Hospital Trust)

The Nelson Mandela Children's Hospital is an initiative of Nelson Mandela Children's Fund. The primary aim of the Hospital Trust is to raise funds and accept donations to initiate, promote and support the provision of paediatric health care, training and research.

As at 31 March 2019, recorded in trade receivables was an amount of R1 054 096 (2018: R13 283 643) owed by Nelson Mandela Children's Hospital Trust.

The Fund has invested a total of R280 898 000 towards the construction of the Hospital project and the purchase on the Hospital equipment.

18.2 Key management remuneration

	2019	2018
	R'000	R'000
Salaries	3 410	3 164

Salaries paid to senior executive management. No salaries are paid to Trustees.

19 Commitments

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

Office equipment		
Not later than 1 year	169	55
Later than 1 year and not later than 5 years	96	224
Total	<u>265</u>	<u>279</u>

20 Events after the reporting period

No material fact or circumstance has occurred between the reporting period and the date of this report.

21 Going concern

These annual financial statements were prepared on the going concern basis. There are no plans or intentions to dispose of the business or cease operations, that may materially alter the carrying value of assets and liabilities reflected in these annual financial statements, in the foreseeable future.

Notes to the Annual Financial Statements

for the year ended 31 March 2019

	2019	2018
	R'000	R'000
21 Operating and administration expenses		
Audit fees	860	783
Depreciation	265	244
Employee benefits	7 080	7 346
Equipment, IT and services	457	783
Fundraising costs	1 016	1 028
Insurance	108	101
Investment portfolio management fees	508	631
Legal fees	9	132
Loss of scrapped assets	7	-
Operational costs	2 299	1 814
Risk management	55	-
Professional fees	828	203
Publicity and communication expenses	442	483
Travel and transport costs	95	250
Organisational development costs	-	162
Strategic plan review	14	148
Total expenses	14 043	14 108
Made up of:		
Operating and administration	14 043	14 108
Overhead recovery – programme funding	-	-
	14 043	14 108

Governance

As at 31 March 2019

In line with the King IV Report on Corporate Governance, the Management Trustees ensure that the Fund's policies continue to meet current requirements and the terms and covenants of the Trust Deed approved by the Master of the Supreme Court. These policies relate to the duties of the full Board of Trustees, and to the delegation of authority to the Management Trustees Committee (MTC) and to various sub-committees, as well as the Chief Executive Officer, and they specify responsibilities and levels of authority.

Current Financial Status

The Fund is in a sound financial position with total assets of R834m. This provides a reasonable base to sustain and grow the Fund into the future. R770m is invested with the appointed investment managers in shares and gilts, while R58m is invested with the Fund's bankers.

Financial Policy

The financial policy is designed to achieve the twin objectives of providing a reasonable flow of funds to be available for current grant making while still creating and increasing base for future sustainability of the Fund and its grantees. Each year the MTC reviews and agrees by resolution the financial parameters of the Fund set to achieve the objective stated above. It must be noted that these parameters more than fulfil the tax exemption requirements of the South African Revenue Services in terms of note 15 of the annual financial statements.

Investment Policy

The investment policy includes detailed guidelines and parameters for the two current investment managers – Coronation Fund Managers and Melville Douglas Investment (Pty) Ltd.

Board of Trustees

The Board of Trustees is the ultimate governing body of the Fund. In implementing this responsibility, the Board of Trustees has delegated authority to

MTC to act for and on behalf of the Fund in every respect, while retaining for itself the following functions:

- Approving overall policy and strategy concerning the objectives of the Fund.
- Receiving and adopting the financial statements of the Fund.
- Ratifying and confirming the resolutions passed by the MTC since the previous annual general meeting.

In addition, it is the responsibility of each and every Trustee to:

- Promote the objectives of the Fund at all times,
- Advance the general and financial well-being of the Fund, and
- Maintain and enhance the capital of the Fund.

The Board of Trustees must meet at least once in each calendar year and at intervals not exceeding 18 months.

Management Trustees Committee (MTC)

The MTC is responsible to all stakeholders in general, and the Trustees, donors and beneficiaries in particular, for the performance and therefore the overall management of the Fund.

The MTC's major responsibilities include ensuring that the Fund:

- Works towards achieving the goals and ideals set down in the founding document and agreed by the Board of Trustees, which include managing the affairs of the Fund in such a manner so as to ensure the greatest possible benefits for the beneficiaries and protection of the assets of the Fund.
- Operates within the Fund's Trust Deed.
- Operates within the confines of the Non-profit Organisation Act, Property Control Act, the Merchandising Marks Act and the Common Law.
- Operates within the resolutions passed at meetings of the Trustees and at meetings of the MTC.

In discharging its duties the MTC is responsible for:

- The overall strategy and structure of the Fund.
- The Fund's assets and distributions and therefore the Fund's operations.

In implementing this responsibility the MTC has delegated authority to the Chief Executive Officer of the Fund to manage the day-to-day operations, while retaining certain authority and responsibilities for itself.

The most important of these are:

- The development of the Fund's objectives, policies and budgets (annual as well as long-term) and the appraisal and monitoring of performance against these.
- Taking appropriate corrective action when performance does not, after consideration of all the circumstances involved, meet these approved standards.

In addition, and without detracting from the above, the MTC has retained the responsibilities detailed below:

- Financial policies and caveats
- Investment policy
- Fundraising initiative policy and caveats
- Principles guiding the formulation of the Fund's grant making.

The MTC meets at least three times a year.

Subcommittees of the MTC

Finance and Audit Committee

The Finance and Audit Committee comprises Dr Warren Clewlow (Chair), Mr Jacob Modise, Judge Kathy Satchwell, Mr Kashan Maharaj and Mr Sakhile Masuku.

The Committee is responsible for monitoring the adequacy of the Fund's financial controls, accounting policies and financial reporting. It provides a forum through which the external auditors report to the

MTC. The mandate to the Finance and Audit Committee is in line with the provisions of the Fund's Trust Deed. The Finance and Audit Committee meets three times a year.

Human Resources, Remuneration and Nominations Committee

The Human Resources, Remuneration and Nominations Committee comprises Judge Yvonne Mokgoro (Chair), Professor Michael Katz, Advocate Kgomotso Moroka and Ms Barbara Nell. The Committee considers and approves remuneration for the management of the Fund in line with the relevant market indicators.

It is further responsible for determining the remuneration policy and employee benefits applicable to the Fund's staff. It also considers and approves senior management appointments. The mandate to this Committee is in line with the Fund's Trust Deed. The Committee meets twice a year.

Development Committee

The Development Committee comprises Ms Shirley Mabusela (Chair), Judge Dion Basson, Judge Johann Kriegler and Ms Barbara Nell. In line with the current strategy of the Fund, the mandate to this Committee is to identify strategic and long term partners for the current strategic period, to approve funding to identified partners, and monitor impact made upon the lives of children within their communities. The Committee continually reviews the status of development funding philosophy, policy and criteria in terms of appropriateness and ensures the Fund operates within a restricted budget. The Committee meets at least twice a year.

Investment Committee

The Investment Committee comprises Dr Warren Clewlow (Chair), Mr Joe Maswanganyi, Mr Jacob Modise, Mr Owen Maubane, Mr Charles Priebatsch, Mr Kashan Maharaj, Ms Onkgoditse Mokonyane and Mr Sakhile Masuku. The Committee determines,

Governance

As at 31 March 2018

in discussion with the Fund's approved investment advisors, the overall investment strategy and structure for the Fund, within the limits of the prudent investment guidelines as set by the Registrar of Financial Institutions from time to time. The Investment Committee receives reports from the Fund's advisors and fund managers, and monitors their performances on a regular basis.

It has the delegated power to reduce or increase the quantum of funds under each investment advisor's control. The Committee meets three times a year.

Branding and Marketing Committee

The Branding and Marketing Committee comprises Mr Charles Priebatsch (Chair), Ms Zindzi Mandela, Ms Lulama Mkhobo, Mr Mpho Makwana, Mr Maseda Ratshikuni, Mr Moss Mashishi, Mr Victor Nosi and Mr Sizwe Nzimande. Its mandate is to advise management on all aspects of business development, monitor management of the brand, and monitor the implementation of the Fund's communication and fundraising strategy as well as the performance and compliance of affiliates in line with the signed Licensing Agreements concluded with each affiliate. The Committee meets three times a year.

Trustees

The names of the Trustees appear on page 35 of this report. In terms of paragraph 6.7 of the Trust Deed, one third of the Trustees retire from office at each annual general meeting but, being eligible, may be re-elected by the remaining Trustees. In 2018, 13 Trustees retired, determined by alphabetical rotation. 13 Trustees were re-elected. At the 2019 Annual General Meeting, a further 13 Trustees, determined by alphabetical rotation, will retire but may be re-elected.



Help us ensure that the legacy of our founder, Nelson R. Mandela, is secured in perpetuity, by donating to his vision of Changing the Way Society Treats Its Children and Youth.

The Fund works with partners throughout South Africa in addressing issues pertaining to children with the aim of strengthening families and communities and triggering a response from government.

HOW CAN YOU DONATE?

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Simply email your details to info@nmcf.co.za

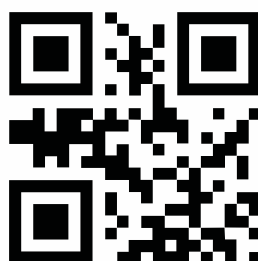
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