

Annual Report 2015



1995 - 2015



Nelson Mandela
CHILDREN'S FUND



CHANGING THE WAY SOCIETY TREATS ITS CHILDREN AND YOUTH



A Hero in Every Child

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Vision, Mission and Guiding Principles

1995 **Vision** 2015

“To change the way society treats its children and youth”

Mission

In pursuit of its vision and to ensure that the legacy of its Founder, Nelson Mandela, is secured in perpetuity, Nelson Mandela Children's Fund will:

- develop partnerships and initiate programmes which empower and improve the wellbeing of children and youth;
- promote the rights of children and youth through input to public policy and social awareness;
- sustain these initiatives through the development of a sound financial support base; and
- give voice and dignity to the African child through a child rights based movement.

Guiding Principles

The Fund's target group are children and youth from birth to 22 years of age, who come from impoverished backgrounds. To maximise the positive impact of our resources, the Fund works closely with fellow development organisations, government, the private sector and other interested parties.

The following values and principles guide the establishment of the Fund's partnerships:

- Poverty eradication and not just the amelioration of difficult circumstances
- Absence of hunger, abuse, exploitation and homelessness are basic conditions that children should enjoy
- Recognition that children are an integral part of families and communities
- Wellbeing of children cannot be isolated from their environment
- Child participation in the planning and implementation of projects and programmes
- Finding cost-effective ways of involving children and communities in decision-making
- Enhance the rights of children to reach their fullest potential
- Promotion of best practice, encourage professionalism and orientation towards achieving measurable results



Twenty years



Yvonne Mokgoro

Shortly after being inaugurated as the first President of the democratic South Africa, our Founder, Nelson Mandela, addressed the nation on the 18th anniversary of June 16, 1976. His words on that day clearly spelt out his thoughts on the children and youth of South Africa at that time.

“Our policies,” he said, “must turn into reality the principle that every child deserves to have a decent home and be brought up in the loving care of a family. The terrible legacy of street children has to be attended to with urgency. A collective effort has to be launched by government, civil society and the private sector to ensure that every child is looked after, has sufficient nutrition and health care.”

To the discerning ear, these words clearly reflected Madiba's deepest thoughts on how he viewed the change needed in the lives of all children living in this new, democratic and free country. The children of South Africa had found a champion.

For its role in civil society, the Fund has a noble mission – changing the way society treats its children and youth. This vision can be as simple as making sure that a child stays within the family and community, that he or she is nurtured, educated and protected or it may be as complex as influencing policies and legislation that impact on the lives of our children and youth.

Today, as we reflect on the 20th Anniversary of the Fund, we remember not only this momentous occasion when on 29 September 1994, the first board of trustees of the Fund met at 6 Third Avenue, Parktown, Johannesburg to begin to define the role it intended to play in the new South Africa. This meeting saw the gathering of some of the greatest and most influential individuals in South Africa at that time. Hand-picked by

Madiba, these trustees came from all walks of life. Together, they pondered upon and assessed the status of children in South Africa at that time and, through prudent financial management and clear policies and strategies, steered the Fund in the direction that has made it what it is today – one of the most prestigious NGOs – not only in South Africa, but globally. Trustees who attended that inaugural meeting included Clive Menell, Nthato Motlana, Dikgang Moseneke, Johann Rupert, Johan Kriegler, Chris Liebenberg, Richard Maponya, Zanele Mbeki, Warren Clewlow, Eric Sampson and many, many others who gathered to give voice to the plight of the children of South Africa. We continue to source new trustees who will bring with a wealth of knowledge and expertise to keep the board at its current level of engagement.

In 1995 Madiba saw fit to hand over the chairmanship to Clive Menell and then, after Clive's untimely passing, to Dikgang Moseneke who played a pivotal role in shaping the Fund's focus and strategy for the next thirteen years. Even after his appointment as Deputy Chief Justice, Dikgang always found time to promote the work of the Fund and to guide management and staff in the direction that has seen so many children's lives changed for the better.

It was Dikgang's foresight and understanding of the need, that saw the approval of the mandate to the CEO of the Fund, Sibongile Mkhabela, to explore the possibility of establishing a unique paediatric hospital for all children in Southern Africa, irrespective of their ability



to pay. Today, we are experiencing the realisation of this, Madiba's last legacy project for children, as the construction of the hospital on the grounds of the University of Witwatersrand rapidly progresses. We look forward, with anticipation and pride, to the admitting of the very first patient at the Nelson Mandela Children's Hospital in late 2016.

Working at the Constitutional Court alongside Judge Moseneke, I was deeply impressed by his passion for the Fund and his enthusiasm for the Fund's achievements over the years. When he approached me in 2010 to take up the role of Chairperson of the Fund, I was not only honoured and excited to take on the challenge, but deeply humbled to be chosen to take on a role that would ensure the values, principles and philosophies of Nelson Mandela would continue to be reflected in the work of the Fund.

During the last year, two long-standing trustees have retired – they are Trevor Manuel and Dilly Naidoo. We thank these trustees for the very many years of selfless support of the Fund. We also fondly remember those who have passed on over the years but have left an indelible mark on the history and the future of the Fund. We remember our Founder, Nelson Mandela, and are ever mindful of this enormous task he has bestowed on us to carry his legacy for children and to remain the champions for children into perpetuity.

We remember Clive Menell, Nthato Motlana, Vuyo Mbuli, Amina Cachalia and Amila Ayob who

have passed away. We remember always the selfless role they played as trustees of the Fund and the impact they made on the Fund in this role. To all the Fund's trustees, present and past – thank you for your support, advice, wisdom and guidance over the years and for all you have done to help us to reach this milestone. We thank our donors and stakeholders, both locally and abroad, for their continued support and for believing in the importance of the role the Fund has played over the past 20 years and continues to play moving forward. To the CEO, Sibongile Mkhabela, the management and staff of the Fund - our deepest appreciation for the professional, efficient and life-changing work you have done and continue to do.



We, as the Fund, reflect on this 20 year journey we have travelled by affirming that ours has been an endeavour to find a hero in every child. If these twenty years are a measure of a mountain we have climbed, the top only reveals to us the more miles we still need to travel to change the way society treats its children and youth.

The Fund is a gift from a man that the world loved. He harboured no ill intention but strived to do all possible for the good of humanity. For that, Madiba has healed many hearts to be a hero that the world has singularly embraced without hesitation. And our children deserve nothing less than the good of humanity and the triumphant spirit that Madiba embodies. May the measure of the work we do, for and with children, be measured by the smiles we see in their faces. The many more miles we are yet to travel in this journey, should unveil the infinite possibilities allowing for best that all children can be by way of finding and unleashing a hero in every child.

Yvonne Mokgoro
Chairperson

20 years of finding a hero in every child



Sibongile Mkhabela

Nelson Mandela Children's Fund turned 20 this year and, by measure of age, this makes us one year younger than our country which celebrated 20 years as a democratic country in 2014. As I reflect on the past 20 years, I am amazed by what has been achieved by the Fund over the past two decades. What a journey it has been!

From humble beginnings in 1994 where our Founder, Mr Nelson Mandela, laid down the ground rules for what he hoped the Fund would achieve to where we are today, is miles apart – the Fund began as a small NGO housed in rented premises in Scott Street, Waverley, Johannesburg under the leadership of Jeremy Ractliffe who, at that time, brought with him a group of passionate people whose sole mission was to see the Fund succeed.

Almost as soon as it became known that the Fund existed, requests for funding streamed in – the need was huge. Individuals, institutions and groups swamped the small staff complement of the Fund asking for funding for uniforms, hospital bills, vehicles, buildings and anything in between. The country was in a state of euphoria after the successful elections and a spirit of Ubuntu prevailed.

Jeremy Ractliffe was succeeded by Achmat Dangor and in 1999, I joined as the Fund's Programmes Director. Together Achmat and I worked to define the role of the Fund moving forward and in echoing Madiba's famous words: *"there is no keener revelation of a nation's soul than how it treats its children"*, the vision of the Fund was concretised *"changing the way society treats its children and youth."* That was the easy part – it now needed to be translated into strategies, plans and action and so Sakha Ikusasa I, the five year strategy of the Fund, was adopted in 2000.

The Fund's primary role during this period was to define a unique intervention within the HIV and AIDS arena. By partnering with government through the Department of Social Development, we introduced a comprehensive response that brought the centrality of the family and community into the fight against this scourge. This was done by introducing a programme called *"Goelama"* a Tswana word meaning to *"nurture or cherish"*.

This strategy was reviewed and critically analysed and we came to realise that, to be truly effective, we needed to sharpen our focus and, after in-depth consultation, Sakha Ikusasa II for the next five years was framed to focus on wellbeing of the child (that included the *"Goelama"* programme), leadership and excellence in children, skills development and children with disabilities. The organisation's footprint was broadened to include the Southern African Development Community (SADC) region and these five years saw the Fund's impact become more prominent in these focus areas.

It was during this period that an idea of the need of another children's hospital in South Africa was conceived and on 17 November 2005, the Fund's board, along with support of Madiba, approved a mandate to begin to explore this idea. Little did we know that this mandate would trigger a whole chain of events that would see the launch of a capital fundraising campaign globally, the likes of which had never before



been seen in South Africa. The success of this campaign saw the start of construction of the hospital in April 2014 and is seen as Madiba's last legacy project to children in Southern Africa. Mrs Graça Machel, chairperson of the Nelson Mandela Children's Hospital Trust sums this up perfectly when she says *"this hospital is a beacon of hope to all children in Africa and makes improved healthcare for all children in Southern Africa a reality"*.

So much had been achieved between 2000 and 2010 and we were, once again, forced to reflect on what still needed to be done to keep the vision alive. Mobilisation became the core of the Fund's business and the focus turned towards building a child rights movement seeking co-ordinated mobilisation of all sectors of society for the championing of the rights of the wellbeing of the child.

The past year, the last of the current strategy, has been a time of reflection and introspection – not just on what has been achieved over the past five years, but the entire life of the Fund as a whole. The review also saw the winding down process of the strategy for period 2010-2015, with an extended period of one year, in preparation of the new strategy with effect from April 1, 2016. The factors informing the pillars for our strategy mapping process include status of the child, circumstances in which children find themselves, the drivers to the problems they face and deciding on areas where the Fund feels most adequate to intervene.



20 years of finding a hero in every child

Continued

Nothing better expresses and captures this endeavour than our theme to mark our anniversary: 20 years of finding a hero in every child. Not only is it our focus for the coming year, but is a point of reference as we spare no effort to enable our children and youth to awaken the heroes that lie within each of them and to turn the journey of their lives into a memorable story that is both heart-warming and inspiring.

In 2003 the Fund wanted to give the youth a voice, to hear what they had to say about issues affecting youth and so Efeng Bacha (*give it to the youth*) was born. 20 Youth Advisory Board members were elected and have been an integral part of the Fund over the years. Today we are proud of our young heroes who have moved on to great achievements.

Onkgodisitse Mokonyane, a young girl who is an Actuarial Specialist with a large corporation and is a prospective trustee of the Fund! *"My involvement helped me to develop a family away from home with Efeng Bacha members and NMCF staff. Thank you for believing in me and giving me the opportunity to travel this journey with you!"*

Musa Mbele who at 14 started educating himself on ways to secure a better education, calling companies to ask for scholarships to study at his "dream school" – St Stithians. He started the Sandisa Ubuntu Foundation to help high-potential, under-resourced schools to become true centres of learning. In 2010, the foundation adopted Musa's old school, Kholwani Primary, as its pilot project, and today with newly painted classrooms and a renovated library stocked with donated books, you can see Musa's touch everywhere. It's all part of his belief to *"lift as you rise"*.



Tshepo Selokane, a young and dynamic "Africa Changer", is currently pursuing a degree in Economics majoring in international economics and concurrently completing his final year in LLB at the University of Pretoria. Outside the university he is still involved in Efeng Bacha and is the co-founder of an organisation called Mbewu which inspires young people to become active agents of change in their communities within their lifetimes.

Lethukuthula Thanjekwayo is passionate about music and singing. He participated in the TV show "Clash of the Choirs". He is currently on a learnership studying music performance at the Campus of the Performing Arts and sings with the Sweet Sounds Ensemble.

Noluthando Nkosi says *"currently, I am pursuing my studies in IT with TCM Academy. I was recruited into this programme by the Fund. It is through exposure to the Fund and Efeng Bacha that I am in the IT field today, and for that I am grateful"*.

Shaun Naki has become a debonair stylist, advising and dressing celebrities. He is also the face and voice of the Nelson Mandela Children's Hospital Trust at the Parktown office.

Katlego Kope a soon to be LLB degree student at Unisa and a Trustee for Sandisa Ubuntu. She has been appointed a Youth Champion for African Monitor in partnership with Voice Africa's Future. Katlego has learned to *"not look at things as they are, but to look at their future potential"*.



Wandile Everwell Mabanga is an aspiring scientist and social entrepreneur. He obtained his Master's degree in physics at Wits and has a lecturing position at Vaal University of Technology teaching theoretical physics. Wandile is aiming to be a physicist, good teacher, innovator and adventurer.

Thabang Mabuza is a social entrepreneur who obtained his diploma in project management at Wits Enterprise. He runs Ulwazi Resource Consulting, a company providing career expositions which has impacted on over 10,000 young people across Ekurhuleni. Ulwazi is currently mentoring 80 young people who run social enterprises. Thabang sits on the board of Common Purpose SA.

Our Efeng Bacha youth have truly done the Fund proud.

The year under review reminds us that our work has been filled not only with hopes and dreams but many realities of how much still needs to be done to protect our children, but have we done enough? No – our work is just beginning!

We will seek to build on what we have and do - there is need for major change – although our model works, it is now time to be more forceful. Our strategy, then, is to seek the limits of what we can achieve and in restating the Fund's purpose a 'new normal' will be built for better outcomes for children.



For the year ended 31 March 2015, our endowment stood at R896 million, this is testimony to the prudence and guidance of our investment committee trustees. While it may appear that the Fund is in a sound financial position, on the contrary, if the Fund were to depend solely on the endowment for its operations, and withdraw the capital amount, this would not see the endowment lasting beyond a decade, thereby defeating the objective of having the Fund in perpetuity. Given this, the Fund will continue to grow the endowment until a point of self-sufficiency is reached.

I wish to express my deep gratitude to our Chairperson, Judge Yvonne Mokgoro, and the trustees for their guidance and support over the years. My gratitude is also recorded to the donors, stakeholders and supporters of the Fund, all of whom have stayed with us over the years and who have allowed us to explore all avenues of improving the lives of children.

Lastly, my sincere thanks to my management team and my staff - your commitment and passion is reflected in the successes we are proud to recall over the past 20 years.



Sibongile Mkhabela
CEO

Results at a Glance

for the year ended 31 March 2015

R'000	1995-2010	2011	2012	2013	2014	2015	Cumulative
Income	630 602	34 552	39 708	27 442	40 576	37 534	810 414
Children's Hospital Project Income	17 703	13 196	-	-	-	-	30 899
Mott Foundation Endowment	17 055	-	-	-	-	-	17 055
Investment Income	354 705	39 465	38 296	52 680	65 354	63 517	614 017
Total Cash Income	1 020 065	87 213	78 004	80 122	105 930	101 051	1 472 385
Less							
Programme Development expenditure	(51 197)	(13 438)	(14 319)	(14 734)	(14 308)	(12 445)	(120 441)
Operation & Administration expenditure	(87 862)	(7 410)	(8 511)	(8 430)	(11 076)	(13 218)	(136 507)
Operation & Admin Recovery from Designated Funds	(14 257)	(2 310)	(1 986)	(2 508)	(2 773)	(554)	(24 388)
Special Projects							
Annual Children's Celebration	(1 511)	(133)	(145)	(107)	(154)	(221)	(2 271)
Advancement of the Status of Women	(183)	(330)	(16)	-	-	-	(529)
Children's Hospital Project	(16 083)	(19 014)	4 199	-	-	-	(30 898)
Story of the Fund	(604)	-	-	-	-	-	(604)
Youth Parliaments	(2 582)	-	-	-	(91)	(598)	(3 271)
Total Expenditure	(174 279)	(42 635)	(20 778)	(25 779)	(28 402)	(27 036)	(318 909)
Grants Approved	(378 589)	(32 493)	(51 257)	(9 118)	(16 025)	(20 296)	(507 778)
Net Funds Received	467 197	12 085	5 969	45 225	61 503	53 719	645 698

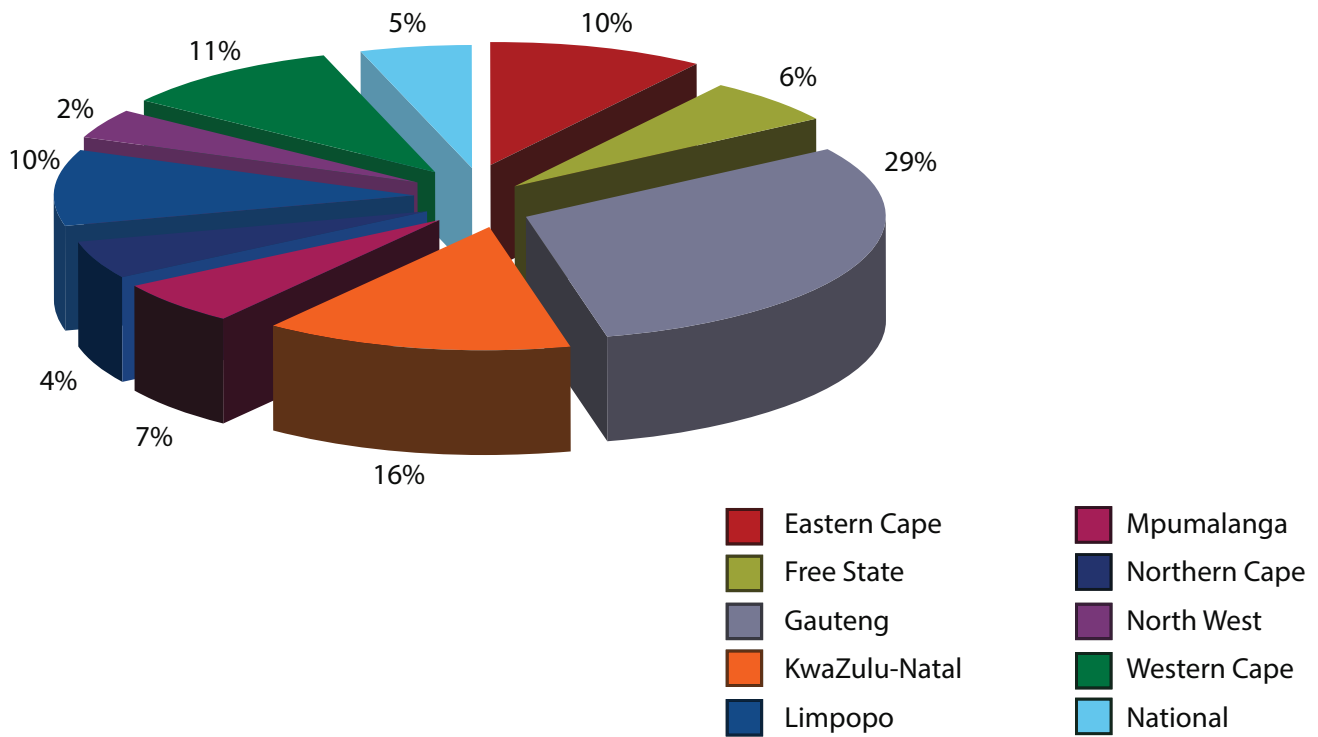
Income vs grants made 1995-2015

R'000	1995-2010	2011	2012	2013	2014	2015	Cumulative
Income	630 602	34 552	39 708	27 442	40 576	37 534	810 414
Grants Approved	378 589	20 810	51 257	9 118	16 025	20 296	496 095
Grants Approved as a % of Income Received	60%	60%	129%	33%	39%	54%	61%

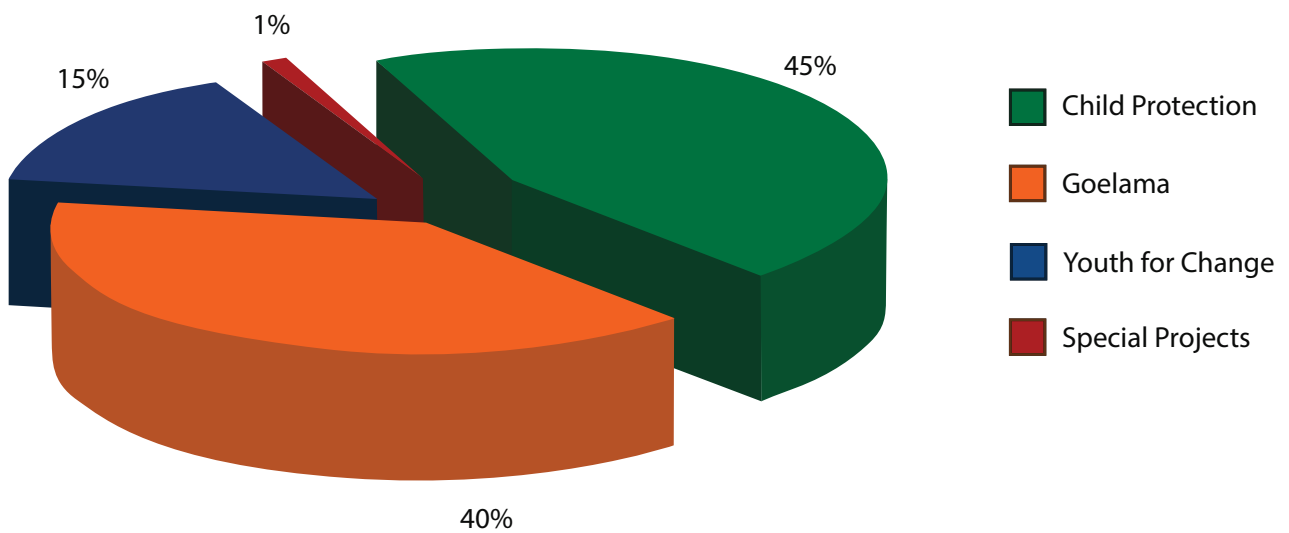




Grants per Province



Grants per Programme



Children can rise above adversities and thrive



Moipone
Buda-Ramatlo

In the period 2014-2015 we focused our efforts in consolidating the work that we had set out to do in our Sakha Ikusasa III strategy. The thrust of the strategy was to ensure that we build a vibrant child rights movement and reach the most vulnerable children and youth in hard to reach communities. The strategy prioritised working closely with communities and ensuring that children and young people walk side by side with us as we endeavour to fight for their rights and provide critical services that ensure their growth, development and wellbeing.

Our experiences in delivering this strategy confirms that there is indeed a hero in every child. The work of KG Maluleke in Limpopo demonstrates that if we look beyond the vulnerabilities and challenges that children face and support them to believe in their potential and have hope for a different reality, children can rise above adversities and thrive.

KG Maluleke has been supported by the Fund to integrate children with physical disabilities into mainstream schools. Often these schools lack the necessary infrastructure such as ramps for children in wheelchairs. However, the work of KG Maluleke ensures that such limitations do not stop children from becoming the best that they can be. Today some of the children who chose to rise to the challenge and be part of mainstream society are in tertiary institutions competing side by side with able bodied learners, others are fruitfully employed and driving cars.

Our work in Sakha Ikusasa III has been about recognising that children have skills, competencies and knowledge to contribute to changing their world and circumstances. Children are not passive recipients to services

rendered by the adult world, but can indeed become vibrant actors in transforming their lives. The Youth for Change programme's main objective was to drive civic participation and leadership among young people.

Every year since 2010, the Children's Parliament Programme has afforded over one hundred children an opportunity to participate in national debates on issues that affect their access to rights and services. In 2013 the first "Child Ambassadors" were inaugurated in parliament to become champions in their communities in driving social change "*children working with children to support children*". The parliament session emphasised the need for children to become part of the change that they desire to see.

Child Ambassadors have worked on several projects in communities including developing initiatives to create peaceful learning environments, cleaning their communities, helping those who are vulnerable including young children and the elderly, addressing issues that affect young people such as teenage pregnancies, drug and alcohol abuse, etc. In 2014, one of the Child Ambassadors selected by the child parliamentarians is



Asisipho Peter, a young girl who is wheelchair bound. This demonstrates that when children are integrated they begin to see beyond their differences and challenges and can appreciate and celebrate the differences, talents and capabilities that they see in each other.

The Fund has continued to be child centred and has partnered with organisations that are committed to help children break beyond the boundaries that have been placed on them. We are keen to support efforts to ignite and awaken the hero in every child. With the support of the Fund, Rivoni Society for the Blind in Limpopo has made it possible for 163 children with visual impairment to access quality education. The children were taught independent life skills and self-help skills. Twenty one children have since moved to institutions of higher learning, seven are now employed and the others have graduated to the next grades within the school. Community awareness initiatives were also undertaken by Rivoni to tackle stigma associated with disability encouraging parents and caregivers not to hide their children but rather to seek relevant services and support. Orientation and mobility are life-long skills that once acquired, will support a child throughout it's education and entire life.

South African Mobility for the Blind Trust (SAMBT) enabled 396 visually impaired and blind children from Limpopo and Gauteng to access education, including early



Sparrow Schools



Etafeni



Rivoni



Children's Parliament

Children can rise above adversities and thrive

Continued

childhood development services. Skills taught to children included orientation and mobility, independent life and self-help skills. All these efforts involved supporting parents and caregivers to be knowledgeable about their children's disability and to support them to acquire the necessary skills to provide ongoing support to children at home.

Sparrow Schools in Gauteng supported 1708 children with learning disabilities to acquire skills such as carpentry, tiling, plumbing and catering.

Sadly, other children in our country will never reach their potential. Abuse, exploitation and killing of children continue unabated in our society. The situation in Bredasdorp is dire and needs policy makers to revisit the issues of child safety and protection. Our children are our future and they need to be protected and nurtured to reach their optimal potential. It is the Fund's vision and aspiration that children are taken care of and supported within their own families and communities where they can learn values, culture and important life skills.

Children's ability to thrive and realise their full potential is greatly compromised if their rights are undermined and they experience ongoing abuse and stress. Child poverty, is a denial of children's rights and compromises their full development with future implications for our society.

The Fund works closely with communities to support children to thrive and achieve excellence even in the most difficult circumstances. Some of our efforts to achieve this include:

- Strengthening household income through Self Help Groups (SHGs) for women and youth. This project continues to produce positive outcomes for children and households. It has now reached 13 936 children, 3 484 households. Children have been enabled to attend school and stay in school. Our view is that, SHGs have produced a strong model for economic empowerment of families and communities. The recent move by the South African Government to form a Department of Small Businesses which supports and encourages small business development in South Africa, shows how this work is progressive and aligns to the goals set by government to create jobs and strengthen household income.
- Child Care Forums (CCFs) have been significant in advancing child protection at community level. These structures have been very responsive to matters of child safety and protection and are part of the child protection system in communities ensuring that issues of child abuse and lack of basic services are quickly identified, reported and dealt within the shortest time possible.



*Sparrow Schools
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The four SeViSSA sites each focuses on addressing different contextual drivers of sexual abuse in schools with the view to protect children and inform policy



- The SeViSSA programme funded by Comic Relief, is tackling the drivers of sexual violence and exploitation of girls in our communities with special focus on schools. The project seeks to reach at least 10 000 beneficiaries by 2018 including women, children, frontline workers, service providers, families and communities. The Fund's recognition of the value of working in partnerships influenced the decision to implement the SeViSSA project through establishing and working with provincial coalitions. This year, much effort was invested to establish strong coalitions that have diverse skills and competencies in tackling the problem of sexual violence against girls in school. The delivery of effective coalitions will be a key result for the Fund in this project.

The four SeViSSA sites Gauteng, Limpopo, Eastern Cape and Western Cape each focuses on addressing different contextual drivers of sexual abuse in schools with the view to protect children and inform policy. Critical stakeholders such as the Department of Education (DOE), South African Police Services (SAPS), Department of Social Development (DSD) and the Department of Home Affairs (DHA) were engaged for this project.

We believe that working with communities, government, our funding partners and other stakeholders, we can truly do much to help every child to thrive and shine. We want to awaken the hero in every child.

Moipone Buda-Ramatlo
Programmes Director



Gauteng and Free State

Enabled to be the heroes their families and communities need



Orlando Creches

We are very proud that Gauteng has continued to produce positive outcomes for the most vulnerable and marginalised children.

In Gauteng, the Fund has continued to tackle issues of youth development, unemployment and helping young people to find a path out of poverty. Through our work with partners, we have found that poverty faced by young people is not merely physical poverty but it is also characterised by a form of mental, spiritual, emotional and psychological poverty. Our programmes have therefore, placed emphasis on providing holistic integrated interventions that touch the different domains of a child's life.

The work in the provinces has also provided care and support services for vulnerable children. In Thaba Nchu in the Free State, there are many displaced children who need critical services, have no access to legal documents, education, health and basic day to day needs. To respond to this problem the Fund and partners have made it possible for 370 children to access different services and rights. Twenty one children received legal documents, 17 were assisted to access specialised health services and 33 were placed in schools.

Through our programmes such as Goelama and Child Protection where emphasis is placed on family strengthening and creating safety nets for children, the Fund and partners have made it possible for 5 308 children to access care and support services. As many as 3 095 households benefited from projects such as sustainable livelihoods for family strengthening as well as access to social security grants. Increased family incomes make children less vulnerable and more likely to remain in school. In total 149 caregivers were trained to provide psychosocial support to vulnerable families. This had child protection benefits and helped to deal with problems linked to violence and child abuse.

In Gauteng, partners that were involved in this work included Sparrow Schools, Kids Care Support Trust and South African Mobility for the Blind Trust. In the Free State, we worked with Education with Enterprise Trust (EWET) and Boikhuco Old Age Home.

We are very proud that Gauteng has continued to produce positive outcomes for the most vulnerable and marginalised children. The work of Sparrow Schools make it possible for children with learning disabilities to achieve far beyond the boundaries and limitations that mainstream education places before them. Sparrow Schools have produced carpenters, motor mechanics, chefs, early child development practitioners from young people that were once labelled as incapable. Our work continues to believe in the capacity and potential that all children have despite their challenges. The Fund has invested over R2 million to educate and provide skills to children with learning disabilities through Sparrow Schools in the last ten years.



In this past year the South African Mobility for the Blind Trust provided orientation and mobility training to 157 children in three schools around Gauteng. Once blind or partially sighted children have acquired orientation and mobility skills, they are set for life. They are able to live independent lives, take care of themselves and are less dependent on sighted people for assistance. This gives them confidence and a rich sense of personhood. The Fund believes in igniting the inner child so that children are able to reach their full potential and be the heroes that their families and communities need.

In the Free State, Boikhuco Old Age Home collaborates with Barolong Traditional Council Forum in initiatives that focus on the preservation of culture.

Culture has protective factors for children, and in this project children learn values, their language and intergenerational relationships. Children have also learned other skills such as food preservation for example making jam, traditional dishes, producing dried fruits and vegetables.

The Fund through collaboration with Technology Corporate Management Academy (TCM) offered youth skills in Information Technology. TCM trained 62 youth on Information Technology Essential (ITE) Level I & II and ten young people were trained on Cisco Certified Network Associate (CCNA) Level I to IV.

The Children's Parliament programme has produced positive outcomes in the lives of the children who participated in the programme. When children are given a space to be heard and to express their views in the presence of decision makers, this becomes a potential life changing peak experience for them. The following story illustrates achievements above:

A 17 year old young man was on the verge of giving up and dropping out of school. After his participation in the 2014 Children's Parliament, he became encouraged and his confidence lifted. He then became engaged in several activities such as: running a peer education programme at his school, representing his school in the debate team and starting a school magazine. He was selected as a member of Representative Council of Learners (RCL) as well.



Sparrow Schools



Preserve Culture



Children's Parliament

Eastern Cape and KwaZulu-Natal

Helping young people to believe in their ability to make a difference



Achievements include a decrease in the school dropout rate and teenage pregnancy, improved pass rates of grade 12s with university exemption

The Fund has demonstrated a considerable response with its partners at community level towards militating against the adverse situation of children and young people in this region. The region, which consists of two of the three provinces in the country with the largest number of children exposed to extreme vulnerability, focussed on the following areas:

- Providing a safe and protective environment for children
- Increasing access to services for children
- Supporting the strengthening of household capacity
- Building children and youth capacity to help themselves

Whilst understanding the very complex reality of poverty and its impact on the wellbeing of children and young people, the largest investment in this area was on helping young people to believe in their ability to make a difference.

With a school-based life coach, Star for Life (SFL) in Hluhluwe, focused on building youth capacity and awareness to inspire learners to take personal responsibility for their education. The programme package included counselling sessions and information on life skills necessary for improving young people's behaviour.

Achievements include a decrease in the school dropout rate and teenage pregnancy, improved pass rates of grade 12s with university exemption, positive behavioural change among learners which was confirmed by the evaluation report of the programme.

A stakeholder forum consisting of different government departments and service providers was formed to respond to issues raised by children during children dialogues. Discussions from youth dialogues also resulted in some of the children participating in the Nelson Mandela Children's Parliament. Sphamandla Thembani from KwaZulu-Natal, one of the participants in the parliament, has this to say about the experience:

"I never thought I would be in an aeroplane in my life, not even thinking of ever sleeping in a hotel. I have now decided to work very hard and achieve more in school so that I can get a bursary to further my studies and be a doctor."

His mother commented on how the programme has changed her son to be a respectful and hardworking child. His family is dependent on social grants, he has six siblings and is the only one in the family who has been able to reach matric. He is now upgrading his maths and physical science marks and planning to further his studies at the University of Cape Town.



Umtapo Centre based in KwaZulu-Natal, also implemented a child participation and empowerment programme. The programme facilitated an empowering environment that enabled children to play a role in shaping their own lives in the quest for peace, justice, and true humanity. The final phase of this initiative resulted in the establishment of child forums that are led by children. 57 forums were formed and are used to help learners with challenges, leadership skills, public speaking and interpersonal relationships.

Within the Child Protection programme, the Fund has succeeded in employing a community mobilisation strategy that sensitised communities to issues of child abuse. The Fund, in partnership with Khula Community Projects in Eastern Cape, led a collaboration of stakeholders that focused on the violation of children's rights on the ground. Emphasis was on policy influence, advocacy and raising awareness. Such initiatives have led to significant involvement of communities as front line custodians in building safe communities in 70 villages supported by the Fund in the area.

Within the Goelama programme, the Fund and its partners have continued to assist vulnerable children to experience normal life. There was deliberate investment in the role of families, communities and local structures. Interventions included family economic strengthening and home based



child centred development programmes. In the after school care centres, children are given meals, assisted with their homework and are engaged in life skill activities. Families are also afforded psychosocial care, family visits and facilitating access to services. Children living in the street were integrated into families, while children and young people who are infected and affected by HIV and AIDS were also given appropriate support. All these resulted in a dedicated child centred community based system with a functional referral system that ensured a relevant, appropriate and timeous response to issues experienced by children in rural isolated communities.

Within the care and support programme, early childhood care and development has continued to be a main component of the Fund's programmes. Entrenched in the family and community based approach, the programme enhances children's social skills and prepares them for schooling. Recorded achievements include youth groups (buddy's) for child participation, support groups for people affected by diseases, strong and functional partnership with government departments for sharing of resources, and the sustainable livelihood programme for families of children who are beneficiaries of ECD programme.

Limpopo and Mpumalanga

*Not about how you start the race
but how you finish*



In Limpopo and Mpumalanga the work of the Fund has made significant changes in the lives of the many children and youth who receive support and care through implementing partners. Orphaned and vulnerable children and youth (OVCY) are supported through the implementation of programmes such as Goelama, Child Protection and Youth for Change. These programmes provide a number of interventions such as psychosocial support, afterschool educational programmes, access to legal documents, economic strengthening, life skills, sport, arts and culture. Some of the OVCY come from very poor families and grow up with limited adult supervision. They often have little hope for a better future and their childhood is interrupted by the social problems that they face which impact negatively on their ability to attend school. Lack of food, educational materials and caring for sick parents and/or younger siblings are some of the problems the children have to deal with. This compromises their childhood experience and make them vulnerable.

During this past year the Fund worked in Limpopo and Mpumalanga with five organisations namely: Far North Community Care and Development (FNCCD), KG Maluleke Memorial Disability Integration Organisation, Human Resource Information Centre (HURESIC), Rivoni Society for the Blind from Limpopo and Ebenezer Welfare Supporting and Caring Organisation (EWSCO) in Mpumalanga.

Against all odds these organisations provide hope for children living in remote communities where access to basic services is inadequate. Through the contribution of the Fund in the past twenty years, some of the children and youth have become lawyers, engineers, social workers, entrepreneurs and are bread winners for their families. They have proved that is not how you start the race but how you reach the finish line.

They may start from disadvantaged backgrounds but their determination and urgency will have a lasting impact on others for generations to come

In many communities, disability is viewed as a family curse. The work of Rivoni Society for the Blind ensures that children who have full and partial visual impairment have access to education, care and proper support so that they can achieve their full potential. The organisation conducts awareness campaigns on eye treatment, prevention of blindness and debunks myths and misconceptions related to visual impairment. Children with visual impairment are also encouraged to develop their talents through music, poetry and drama and sporting activities. On the other hand, KG Maluleke provides opportunities to learners with disabilities to enter the education system as equals through the support of their integration programme. These young people are now able to hold their own in society and some of them are now bread winners in their families.

HURESIC nurtures the talents of children and youth through sports, arts and cultural activities. Young people such as Ludick Mkhari participate in HURESIC's cultural group and perform different cultural activities including



dance. Ludick Mkhari was selected together with other 9 children to participate in the Limpopo–UK exchange between HURESIC and CBS Youth Action Group from Britain because of their well-organised youth development programme in Limpopo. As a determined young man, Ludick completed his matric and moved to further his tertiary education at the University of Limpopo, studying towards a degree in Mechanical Engineering.

He unfortunately dropped when his father passed away. Instead of bemoaning and blaming his circumstances he got a job at a bank. He moved within the banking sector and got further training that enabled him to hold different positions that exposed him to business development and management skills. In 2012, Ludick left the banking sector to start

his own company called Alamo Square Trading 36 cc, a building construction company in Limpopo. The company has three subsidiaries Ergoslex 455, Xylonor 323 and Miyakandza. The company provides employment to a number of people including professionals such as civil engineers and office managers.

In giving back to those who are less fortunate, Ludick has identified three orphaned youth from his village who have completed matric and financed their tertiary education. The first one has enrolled for a Law degree at the University of Venda, the second one is doing a final year in Pharmacy at the University of Limpopo. Ludick has secured a full bursary for him with Clicks where he is already employed upon completion of his studies. The third one is doing his second year of study in Economics at the University of Venda. Ludick pays for their tuition fees, food, rent, and clothes. Furthermore, he has identified a disadvantaged family and made a commitment to buy building materials to help them build a 5 roomed house. The house is currently under construction. His company is growing and has become one of the big companies in Limpopo implementing multimillion rand projects.

It really takes a caring society to know that each child can be a hero, they may start from disadvantaged backgrounds but their determination and urgency will have a lasting impact on others for generations to come. The Fund's partners have over two decades, provided necessary support and care that allowed young people to unleash their potential and reach for the stars.



Northern Cape and Western Cape

Champions, irrespective of their dire living conditions



James House

The Fund is encouraged and excited by the fact that the relationships with the relevant implementing partners has resulted in the youth taking ownership for ploughing back into their communities

In the Northern Cape and Western Cape, the main concerns were violence, alcohol abuse and child poverty for children living on farms. The action required was mobilising communities for a movement that advocates for a safe and protective environment and for children to access their rights and reaching their full potential. Both provinces were very bold and deliberate in building youth leadership by providing the youth with relevant information, skills and competencies to enable them to make informed decisions and choices and take control of their lives.

The work of organisations such as Agape, Debating SA, Heavenly Promise, Goedgedacht Trust and James House have all contributed towards bringing positive change to the lives of young people by ensuring that they participate actively in interventions that affect their lives. There has been a noticeable change in the academic performance of children - young people are being motivated to complete their schooling and further their education. There is improved reading skills through school reading projects and a decrease in both teenage pregnancies and school dropouts. Young people were also equipped with creative study techniques and character building skills, public speaking skills, debating and speech writing skills. Young people have also initiated a programme to prepare sandwiches for learners every morning and distribute them in the school bus before they go to school. These are some of the contributory factors that have led to increased school attendance.

Among many stories about how children are becoming champions, irrespective of their dire living conditions, a young man Ntebogang Segone, and a former youth ambassador, took part in the Debating SA programme as a very shy person who lacked confidence. Since participating in the programme, his confidence has increased tremendously. He has since established a maths club to help his peers with this subject and is currently studying at the University of Cape Town (UCT).

Also in this region, as part of community based responses and children accessing services, there were organisations such as Etafeni, Cape Town Child Welfare, Child Line, Heavenly Promise and Ikhaya Lethu who were at the forefront of tackling the current conditions of children. Focus was on:

- Statutory interventions that include placement of children, foster care, adoption, places of safety and social grants;
- Acknowledgement of community based initiatives, training and mobilising those communities to take on the responsibility of caring and supporting their children and young people;
- Provision of specialised services for abused children; and
- An initiative supporting caregivers with appropriate health service, economic empowerment and emotional support to be part of interventions for children infected and affected by HIV and AIDS.





Goedgedacht Trust



Just Trees



Goedgedacht Trust



Heavenly Promise

In Imizamo Yethu, a settlement in Hout Bay, there is a youth-led initiative that supports and motivates 19 young girls to rise above their circumstances and realise their dreams. The girls were supported to become emotionally independent, believe in themselves and be the best that they can be in life. They meet daily after school for workshops on topics that affect girls, whilst receiving homework support and mentoring.

There has been a remarkable amount of work done on alcohol abuse which is a major problem that leads to issues of violence against women and girl children. From the work supported by the Fund through FASfacts, awareness programmes in both schools and the communities were initiated that focused on the dangers of drinking

alcohol during pregnancy. A mentor project supporting pregnant women and ensuring that they do not drink while pregnant was also implemented. A television campaign to spread these messages was undertaken and the engagement of stakeholders included government departments and the private sector to work together to address this issue.

For youth development, a group called Sibanye ("together as one") has been formed through James House. Their focus is on sports, arts and culture, community development and entrepreneurship. Beyond registering successes such as two boys who are now playing for Ajax Cape Town and one for Mamelodi Sundowns football club, four girls dancing for Jikeleza dance project, a documentary for Generation Free on eTV, one playing chess for Western Province and two other members who are at UCT studying business management. This is a space where young people have an opportunity to drive the agenda of issues that affect them. There is affirmation that they matter. There is an acknowledgement of the journey of a young person who is identified and supported when all is so wrong about his or her environment.

The Fund is encouraged and excited by the fact that the relationships with the relevant implementing partners has resulted in the youth taking ownership for ploughing back into their communities by making a difference in the lives of their peers and the community at large.

North West Province

Where young people collaborate, there is normally great success



Pholo Modi wa Sechaba

The re-establishment of an early childhood development programme in 2014 has provided access to early childhood education and stimulation to children from very poor families

The Fund and partners in the North West province celebrate great success in addressing issues of sexual and physical violence against children. Challenges such as insufficient reporting of crimes, lack of evidence during court proceedings and the lack of court preparation of victims result in perpetrators walking free. In response to these problems, Moremogolo Crisis Centre in Christiana provides victim support services to child and female victims of violence. The organisation serves as a place of safety, and renders psychosocial support to survivors of violence. It also plays an active role in court preparation and providing reports during court proceedings where minors are involved.

The involvement of Moremogolo in court preparation and assisting children to provide evidence has contributed to an increase in the number of convictions. In the past year, the organisation has worked with 2 008 children and youth. 482 children and youth between the ages of fourteen and twenty five were victims of sexual or physical violence. 74 sexual violence cases were taken to court and 73 cases were won.

Moremogolo has a youth rehabilitation programme. In 2014, of the 100 youth offenders worked with, 20 boys were supported to start a music band. Moremogolo's interventions reveal that given a chance, even children who have been in trouble with the law can make a true and meaningful change in their lives.

Positive peer influence is critical in youth development. We have learnt that where young people collaborate, there is normally great success. Subsequent to the introduction of the sustainable livelihoods programme in Moruleng, a group of out of school youth from Arise and Shine Centre came together and contributed R50 a month towards the establishment of an income generating initiative. This need was fuelled by the scarcity of employment. Shared understanding, patience and dedication is what they have learnt through this programme. The outcome of this initiative has improved the youth's socio-economic wellbeing. They are now able to cater for their immediate basic needs and contribute towards their household income.

Community participation and ownership remains core in ensuring the protection of children. Following violent satanic acts by children and youth in schools, Arekopaneng Support Group mobilised the community to form a community safety forum in partnership with the local SAPS office. A year later, peace prevails in the community as adults and young people continue to maintain order. We have come to believe that only communities themselves can best deal with their issues, given the space and support.



Through the work of the Fund and its partner, Pholo Modi wa Sechaba, the Kgatleng Bakery was opened and now serves the community and has enabled them to take care of their own children. This is a significant breakthrough as the community is now aware of its own assets and capabilities. Critical partnerships were formed with the private sector to ensure the sustainability of this project.

The re-establishment of an early childhood development programme in 2014 has provided access to early childhood education and stimulation to children from very poor families. The programme has reached 188 primary caregivers and 233 children. The children and their caregivers received two home visit sessions every month that last for 90 minutes each. At each visit the Family Community Motivator (FCM) and caregiver are engaged in play activities with children, using an Early Learning Resource Unit (ELRU) toy kit containing books, toys and other learning resources.

Primary caregivers who participated in the programme are more confident in their parenting skills.

"It helped me a lot. I didn't know how to stimulate my children, but now I know how to play with them and I have patience with them".

"My children didn't like people and didn't want to share or play with other kids. Since I got in this programme my children are able to play with other children and are no longer scared of other people".

The programme provides children with the most natural and cost effective means of exploring their world. It contributes to keeping the family together, encourages families to engage in children's development and wellbeing. We have observed and concluded that one does not need to be an expert in child development for a child to have a fulfilled life, but understanding and knowing the importance of affirmation, love, care and support in children lives surpasses all negative circumstances for children to reach their aspirations. The programme ensures that even children from poor households have the opportunity to access appropriate stimulation in their formative years and this augurs well for them achieving their optimum potential in future.



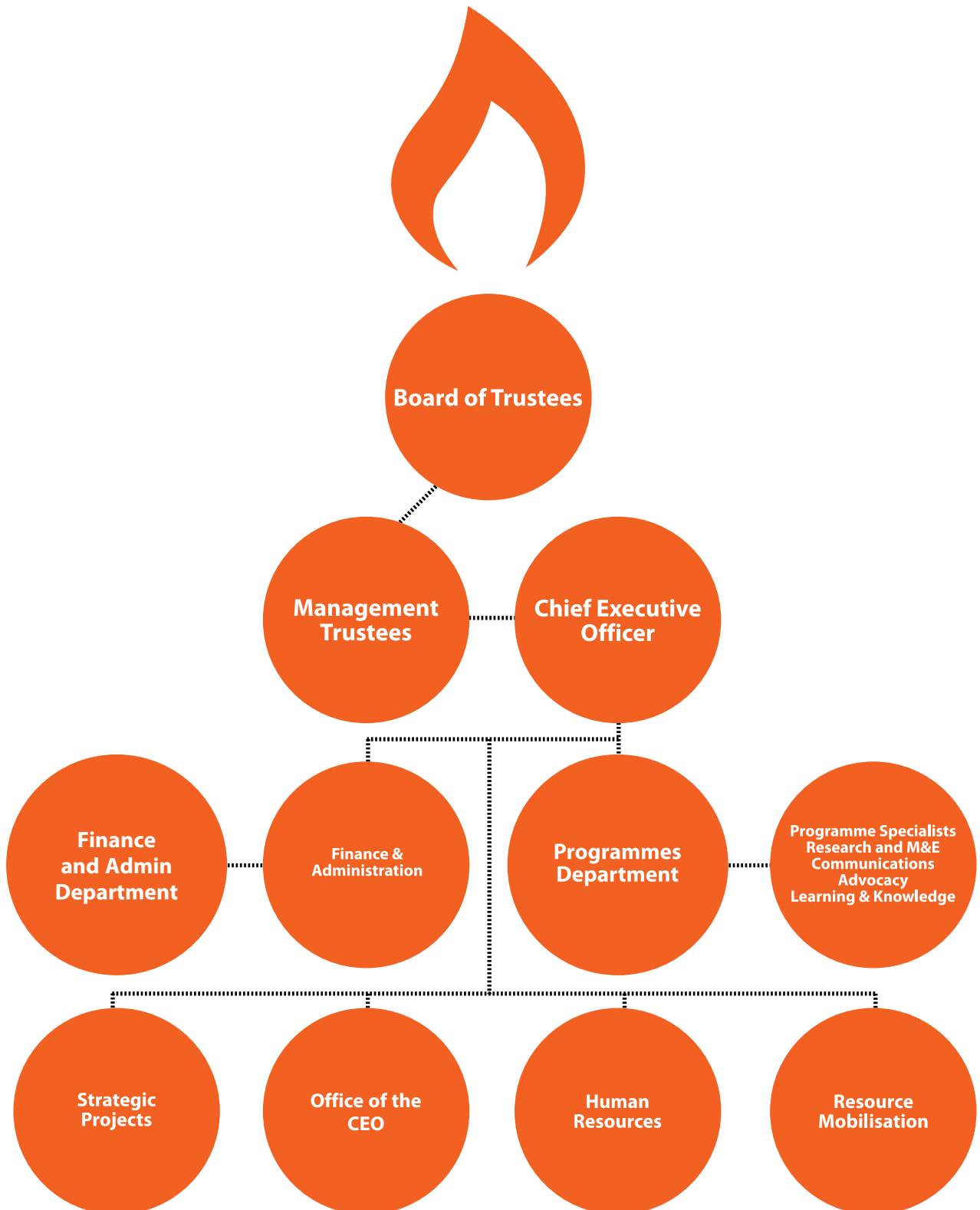
ELRU



Active Ladies

Kgatlung Bakery

Organogram





Management and Staff

1995 - 2015

Thabang Mametse
Sibongile Mkhabela
Kagiso Bomoko
Shadi Nyokong
Eunice Seleke
Georinah Modise
Vincent Kgomo
Seja Tsanwani
Moipone Buda-Ramatlo
Ncazelo Mlilo
Oupa Ngwenya
Phumla Dyantyi
Zandile Tshabalala
Mapule Cheela
Nombulelo Mahopwana
Mampe Ntsedi
Mpaki Pule
Eunice Motsepa
Vuyani Ntanjana
Leona Sequeira
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 Pick n Pay Somerset
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Ms Nana Magomola
Ms Zindiswa Mandela
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Annual Financial Statements

for the year ended 31 March 2015

Chief Executive Officer: Sibongile Mkhabela

Registered office: 21 Eastwold Way
Saxonwold
Johannesburg
2196

Auditor: PricewaterhouseCoopers Inc.
Sunninghill

Trust registration number:
IT 2801/95 (Discretionary intervivos trust)

Non-profit organisation registration number:
004-638 NPO

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 2015

We are pleased to present our report for the financial year ended 31 March 2015.

1. Finance and Audit Committee members and attendance

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

- Dr Warren Clewlow (Chairman)
- Mr Jacob Modise
- Judge Kathy Satchwell
- Mr Kashan Maharaj

All members act independently. During the current year, four 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 III 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 2015. 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 2016.

5. Annual financial statements

The committee has recommended the annual financial statements as set out on pages 34 to 55 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 2015

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 2015, presented on pages 34 to 55 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.

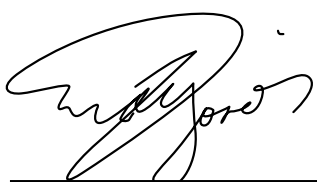
The Management Trustees have a responsibility for ensuring that accounting records are kept. The accounting records should disclose with reasonable accuracy, the financial position and results of the Fund to enable the Management Trustees to ensure that the annual financial statements comply with relevant 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 2016. On the basis of this review, and in the 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 page 33.

The annual financial statements were approved by the Management Trustees on 6 August 2015 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



We have audited the financial statements of Nelson Mandela Children's Fund set out on pages 34 to 55, which comprise the statement of financial position as at 31 March 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Management Trustees' Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Nelson Mandela Children's Fund as at 31 March 2015, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: KJ Dikana

Registered Auditor

Sunninghill

7 August 2015

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T: +27 (11) 797 4000, F: +27 (11) 797 5800, www.pwc.co.za*

Chief Executive Officer: T D Shango
Management Committee: T P Blandin de Chalain, S N Madikane, P J Mothibe, C Richardson, A R Tilakdari, F Tonelli, C Volschenk
The Firm's principal place of business is at 2 Eglin Road, Sunninghill where a list of the partners' names is available for inspection.
VAT reg.no. 4070182128.



Statement of Financial Position

at 31 March 2015

	Notes	2015 R'000	2014 R'000
ASSETS			
Non-current assets			
Property, plant and equipment	3	5 009	5 236
Available for sale financial assets	5	896 374	794 655
Current assets			
Inventory	6	752	752
Other receivables	7	4 049	1 474
Cash and cash equivalents	8	47 949	62 382
TOTAL ASSETS		954 133	864 499
RESERVES AND LIABILITIES			
Reserves			
Income resources		602 483	554 131
Mott endowment reserve	16	24 273	17 291
Fair value reserve		296 436	246 229
Current liabilities			
Trade and other payables	9	3 573	4 097
Approved grants payable	10	9 654	6 193
Unutilised designated programme funding	11	17 714	36 558
TOTAL RESERVES AND LIABILITIES		954 133	864 499





Statement of Surplus or Deficit and Other Comprehensive Income

for the year ended 31 March 2015

	Notes	2015 R'000	2014 R'000
Donations			
Programme designated funds		41 826	52 863
Unutilised prior year funds		36 558	25 158
Funds received during the year		2 268	27 705
Funds receivable		3 000	-
Non-designated funds		6 629	4 057
		48 455	56 920
Programme designated funds carried forward to the following year	11	(17 714)	(36 558)
		30 741	20 362
Net donations received			
Investment Income			
Finance income	13	25 106	19 301
Dividends received	14	11 349	10 360
Realised surplus on investments		27 062	35 693
		63 517	65 354
Other income			
Fund-raising initiatives		6 793	9 218
Proceeds from insurance claim		-	26
		6 793	9 244
Total income resources			
		101 051	94 960
Resources utilised			
Grants made – designated funds		20 169	14 177
Programme development expenses		13 597	17 081
Overhead recoveries – programme funding		554	2 773
Annual children's celebrations overheads		221	154
Operating and administration expenses	12, 21	12 664	8 303
Institutional development		-	91
		47 205	42 579
Total resources utilised			
		53 846	52 381
Net income resources			
Other comprehensive income			
Item that will be reclassified into surplus or deficit			
Fair value gains on available-for-sale investments		51 695	54 452
Transfer to Mott Endowment reserve		(5 494)	-
		100 047	106 833
Total comprehensive surplus for the year			

Statement of Changes in Reserves

for the year ended 31 March 2015

	Income Resources R'000	Mott Endowment R'000	Fair Value Reserve R'000	Total R'000
Balance at 1 April 2013	501 750	15 630	193 438	710 818
Fair value gains on available-for-sale investments	-	1 661	52 791	54 452
Net surplus for the year	52 381	-	-	52 381
Balance at 31 March 2014	554 131	17 291	246 229	817 651
Balance at 1 April 2014	554 131	17 291	246 229	817 651
Fair value gains on available-for-sale investments	-	1 488	50 207	51 695
Net surplus for the year	53 846	-	-	53 846
Transfer from income reserves to Mott Endowment	(5 494)	5 494	-	-
Balance at 31 March 2015	602 483	24 273	296 436	923 192





Statement of Cash Flows

for the year ended 31 March 2015

	Notes	2015 R'000	2014 R'000
Cash flow from operating activities			
Net income resources		53 846	52 381
Adjusted for:			
- Depreciation		327	327
- Investment portfolio management costs		55	69
- Finance income		(25 106)	(19 301)
- Dividends received		(11 349)	(10 360)
- Realised surplus on investments		(27 062)	(35 693)
Net cash outflow before working capital changes		(9 289)	(12 577)
(Increase)/Decrease in other receivables		(2 575)	273
Decrease in trade and other payables		(524)	(19)
Increase/(Decrease) in approved grants payable		3 461	(1 149)
(Decrease)/Increase in unutilised designated programme funds		(18 844)	11 399
Cash utilised by operating activities		(27 771)	(2 073)
Finance income	13	986	650
Net cash utilised by operating activities		(26 785)	(1 423)
Cash generated from investing activities			
Purchase of property, plant and equipment	3	(100)	(355)
Proceeds on the disposal of property, plant and equipment		-	-
Drawdown from investments	5	12 452	11 309
Net (decrease)/increase in cash and cash equivalents		(14 433)	9 531
Cash and cash equivalents at the beginning of the year		62 382	52 851
Cash and cash equivalents at the end of the year	8	47 949	62 382

Notes to the Annual Financial Statements

for the year ended 31 March 2015

1 General information

Nelson Mandela Children's Fund (the Fund) is a discretionary inter vivos 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 available-for-sale. 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.





Notes to the Annual Financial Statements

for the year ended 31 March 2015

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 |
| • 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 profit or loss 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 flows 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.

2.4 Inventories

Inventories are stated at the lower of historical cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less any selling expenses. The cost of inventories is based on the weighted average principal and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Notes to the Annual Financial Statements

for the year ended 31 March 2015

2.5 Financial instruments

Financial instruments, as recognised on the statement of financial position, include all financial assets and financial liabilities.

2.5.1 Financial assets

The Fund classifies its financial assets in the following categories: loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets and initial recognition and re-evaluates this designation at every reporting date.

a) *Loans and receivables financial assets*

Loans and 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.

b) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date.

Regular purchases and sales of investments are recognised on the trade date, which is the date that the Fund commits to purchase or sell the investment. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Investments 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.

Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amounts of the security. The translation differences on monetary securities are recognised in profit or loss, while translation differences on non-monetary securities are recognised as reserves. Changes in the fair value of non-monetary securities classified as available-for-sale are recognised in reserves. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in reserves are included in the statement of profit or loss and other comprehensive income as realised surplus on investments.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the statement of profit or loss and other comprehensive income as part of investment income. Dividends on available-for-sale equity instruments are recognised in the statement of profit or loss and other comprehensive income when the Fund's right to receive payments is established.





Notes to the Annual Financial Statements

for the year ended 31 March 2015

2.5.1 Financial assets (continued)

b) Available-for-sale financial assets (continued)

The fair values of quoted investments are based on current bid prices. If the market for 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 and relying as little as possible on entity-specific inputs.

The Fund assesses at each statement of financial position date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss is removed from reserves and recognised in the statement of profit or loss and other comprehensive income.

Impairment losses recognised in the statement of profit or loss and other comprehensive income on equity instruments are not reversed through the statement of profit or loss and other comprehensive income. Impairment testing of other receivables is described in note 2.16.

2.6 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 profit or loss 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 profit or loss and other comprehensive income.

2.7 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 profit or loss and other comprehensive income on a straight-line basis over the period of the lease after taking into account any fixed escalation clauses.

2.8 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.

2.9 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.

Notes to the Annual Financial Statements

for the year ended 31 March 2015

2.10 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.

2.11 Current and deferred income tax

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

2.12 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 profit or loss 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 (Designated and non-designated)

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.





Notes to the Annual Financial Statements

for the year ended 31 March 2015

2.12 Income (continued)

e) Dividend income (Investment income)

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

2.13 Financial risk

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 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 Board provides 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.

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 investments held by the Fund and classified on the statement of financial position as available-for-sale. 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.

Notes to the Annual Financial Statements

for the year ended 31 March 2015

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 2015, if interest rates were to increase or decrease:

	Increase in base points	Sensitivity of net interest income	Decrease in base points	Sensitivity of net interest income
Cash and cash equivalents	100	R4 846 694	-100	-R4 846 694

2.13.2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities.

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.

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.

(As the 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 2015		
Trade and other payables	884	-
Accruals	2 689	-
	<u>3 573</u>	<u>-</u>
At 31 March 2014		
Trade and other payables	1 262	-
Accruals	2 835	-
	<u>4 097</u>	<u>-</u>

2.13.3 Credit risk

Credit risk is managed by the Fund. Credit risk arises from cash and cash equivalents, available-for-sale financial instruments 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.





Notes to the Annual Financial Statements

for the year ended 31 March 2015

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. In order to maintain or adjust this reserve structure, the Fund constantly monitors this structure. Currently the required reserves are funded by the operational 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 and 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 (such as trading and available-for-sale securities) 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 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.

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); or
- Level 3: Fair value based on inputs for the asset or liability, either directly (that is, unobservable inputs).

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	Level 3 R'000	Total R'000
2015				
Assets				
Available-for-sale investments	688 089	208 285	-	896 374
2014				
Assets				
Available-for-sale investments	664 073	130 582	-	794 655

2.16 Critical accounting estimates and judgments

2.16.1 Critical judgments in applying the Fund's accounting policies

a) Impairment of available-for-sale financial assets

The Fund follows the guidance of IAS 39 to determine when an available-for-sale financial asset 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.



Notes to the Annual Financial Statements

for the year ended 31 March 2015

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 2014. The adoption of these new and revised standards and interpretations has not resulted in changes to the Fund's accounting policies.

At the date of authorisation of these financial statements for the year ended 31 March 2015, the following standards and interpretations were in issue but not yet effective:

Standard / Interpretation	Effective Date
<p>IFRS 9 - Financial Instruments (2009 & 2010)</p> <p>This is part of the IASB's project to replace IAS 39. IFRS 9 addresses classification and measurement of financial assets and replaces the multiple classification and measurement models in IAS 39 with a single model that has only two classification categories: amortised cost and fair value.</p> <p>The IASB has updated IFRS 9, 'Financial instruments' to include guidance on financial liabilities and derecognition of financial instruments. The accounting and presentation for financial liabilities and for derecognising financial instruments has been relocated from IAS 39, 'Financial instruments: Recognition and measurement', without change, except for financial liabilities that are designated at fair value through profit or loss.</p>	1 January 2018
<p>Amendments to IFRS 9 - Financial Instruments</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 principle-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 requirements for financial assets and financial liabilities • The full current version of IFRS 9 <p>The transitional provisions described above are likely to change once the IASB completes all phases of IFRS 9.</p>	1 January 2018
<p>IFRS 15 – Revenue from contracts with customers</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 occur when control of good or service transfers to a customer.</p>	1 January 2017

Management performed an assessment of the impact of all applicable standards that will be applicable for the period ending 31 March 2016, and no material impact is noted.





Notes to the Annual Financial Statements

for the year ended 31 March 2015

	Computer Equipment R'000	Furniture and Fittings R'000	Motor Vehicles R'000	Land R'000	Buildings R'000	Total R'000
3 Property, plant and equipment						
Year ended 31 March 2015						
Opening carrying amount	305	119	-	881	3 931	5 236
Additions	27	73	-	-	-	100
Disposals	(8)	(10)	-	-	-	(18)
Accumulated depreciation on disposals	8	10	-	-	-	18
Depreciation charge	(155)	(74)	-	-	(98)	(327)
Closing carrying amount	177	118	-	881	3 833	5 009
At 31 March 2015						
Cost	1 226	2 231	384	881	4 913	10 019
Accumulated depreciation	(1 049)	(2 114)	(384)	-	(1 080)	(5 010)
Carrying amount	177	118	-	881	3 833	5 009

Land and buildings comprise 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
Property, plant and equipment						
Year ended 31 March 2014						
Opening carrying amount	119	180	-	881	4 029	5 209
Additions	335	19	-	-	-	354
Disposals	(22)	(10)	-	-	-	(32)
Accumulated depreciation on disposals	22	10	-	-	-	32
Depreciation charge	(149)	(80)	-	-	(98)	(327)
Closing carrying amount	305	119	-	881	3 931	5 236
At 31 March 2014						
Cost	1 207	2 011	384	881	4 913	9 396
Accumulated depreciation	(902)	(1 891)	(384)	-	(982)	(4 159)
Carrying amount	305	119	-	881	3 931	5 236

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

Notes to the Annual Financial Statements

for the year ended 31 March 2015

4 Financial instruments by category

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

	2015 R'000	2014 R'000
Financial assets		
Loans and receivables (including cash and cash equivalents)	47 949	62 382
Available-for-sale financial assets	896 374	794 655
Total	<u>944 323</u>	<u>857 037</u>
Financial liabilities		
Trade and other payables (excluding statutory liabilities)	<u>3 086</u>	<u>3 117</u>
Cash at bank and short-term deposits		
Nedbank	18 134	13 283
Standard bank	29 813	49 097
Petty cash	<u>2</u>	<u>2</u>
Total	<u>47 949</u>	<u>62 382</u>
The Fund's bankers were rated by Fitch Ratings, as follows:		
Nedbank	BBB	BBB-
Standard bank	BBB	BBB-

5 Available-for-sale financial assets

Endowment

Balance at the beginning of the year	794 655	686 878
Dividends received	11 349	10 360
Interest received	24 120	18 651
Net realised gain	27 062	35 693
Drawings	(12 452)	(11 309)
Portfolio management transaction expenses	(55)	(69)
Fair value gains on available-for-sale investments	51 695	54 452
Balance at the end of the year	<u>896 374</u>	<u>794 655</u>

Available for sale investments were not considered to be impaired, therefore there is no impairment provision on available-for-sale investments in 2015 and in 2014.





Notes to the Annual Financial Statements

for the year ended 31 March 2015

5 Available-for-sale financial assets (continued)

The endowment fund comprises of investments held as available-for-sale and includes the following:

	2015	2014
	R'000	R'000
Listed securities:		
Equities	416 746	335 959
Gilts and semi-gilts	271 343	328 114
Unlisted securities:		
Liquid funds	184 576	109 462
Mott endowment	23 709	21 120
Total	<u>896 374</u>	<u>794 655</u>

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

Available-for-sale financial assets are denominated in the following currencies:

Rand	762 974	712 110
US Dollar:	133 400	82 545
- Other available-for-sale financial assets	<u>133 400</u>	<u>82 545</u>
Total	<u>896 374</u>	<u>794 655</u>

6 Inventories

Television sets	<u>752</u>	<u>752</u>
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Television sets relate to Sony TVs that were donated by FIFA in 2010 for distribution to various partners. No distribution of TVs was made during the financial year ended 31 March 2015 thus leaving 103 (2013: 103) TVs valued at R752k (2014: R752k) on hand as at 31 March 2015.

7 Other receivables

VAT receivable	128	1 056
Sundry debtors	170	127
Other receivables	3 751	291
Total	<u>4 049</u>	<u>1 474</u>

These amounts are all interest free and 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 2015

	2015 R'000	2014 R'000
8 Cash and cash equivalents		
Call deposits	47 946	62 295
Cash at bank and on hand	3	87
Total	<u>47 949</u>	<u>62 382</u>

The effective interest rate on short-term deposits was 5,18% (2014: 4,9%). These deposits have an average maturity of 30 days.

9 Trade and other payables		
Accounts payable	721	965
VAT liability	163	297
Accruals	2 689	2 835
Total	<u>3 573</u>	<u>4 097</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.

10 Approved grants payable		
Designated programme funding	9 654	6 057
Non-designated funding	-	136
Total	<u>9 654</u>	<u>6 193</u>

Approved grants are paid according to the programme contracts, and are normally paid within 12 months.





Notes to the Annual Financial Statements

for the year ended 31 March 2015

	2015 R'000	2014 R'000
11 Utilised designated programme funding	36 558	25 159
Opening balance		27 705
Funds received during the year	2 268	27 705
- Designated programmes		
Funds receivable	3 000	-
- Designated programmes		
Funds utilised during the year	(24 112)	(16 306)
- Programme development expenses	(3 427)	(2 358)
- Overhead recoveries	(554)	(2 773)
- Write up	17	-
- Unspent funds returned by projects	127	96
- Grants written back	-	2 529
- Grants approved in the current year	(20 275)	(13 800)
Designated programme funding not yet approved for programme allocation	17 714	36 558
Restricted for:		
- Designated programmes	17 714	36 558
Closing balance	17 714	36 558

Designated programme funding is comprised of amounts received that are restricted for capacity building and specified programmes. Any amounts unspent is treated as deferred income and recorded as a current liability.

Notes to the Annual Financial Statements

for the year ended 31 March 2015

	2015 R'000	2014 R'000
12 Operating and administration expenses		
Operating and administration expenses include the following:		
Depreciation		
- Computer equipment	155	149
- Furniture and fittings	74	80
- Buildings	98	98
Total	327	327
Operating lease rentals		
- Office equipment	226	179
Auditor's remuneration	301	316
Employee benefits	7 095	6 730
• Key management remuneration	3 813	3 699
• Staff costs	3 282	3 031
13 Finance income		
Finance income on cash balances	986	650
Finance income on available-for-sale investments	24 120	18 651
Total	25 106	19 301
14 Dividend income		
Dividends received on available-for-sale securities	11 349	10 360





Notes to the Annual Financial Statements

for the year ended 31 March 2015

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.

2015	2014
R'000	R'000

16 Mott Endowment Reserve

Balance at beginning of year	17 291	15 630
Fair value gains on available-for-sale investment	1 488	1 661
Transfer from income resources	5 494	-
	<hr/>	<hr/>
Balance at end of year	24 273	17 291

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 rate of exchange at 31 March 2015 was \$1:R12.1364

17 Employee benefit obligations

The Fund's employees belong to the Investment Solutions Pension Fund administered by Investment Solutions Limited. This is a defined contribution fund. Currently, 27 (2014: 33) employees belong to this fund.

2015	2014
R'000	R'000

Current pension contributions charged to the statement of comprehensive income	1 059	1 042
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Notes to the Annual Financial Statements

for the year ended 31 March 2015

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, 18.2 and 18.3.

18.1 Nelson Mandela Children's Hospital Project (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 2015, recorded in trade receivables was an amount of R703 794 (2014: R258 268 owed to) owed by Nelson Mandela Children's Hospital Trust.

No donation was granted to the Hospital Trust for the financial year ended 31 March 2015 (2014: Nil).

18.2 Transactions with Trustees

The Fund entered into an agreement with iAfrica Sportainment (Pty) Ltd, of which Mr Victor Nosi (a trustee of Nelson Mandela Children's Fund) is a director, to run a Golf Tournament under the auspices of Nelson Mandela Championship. A donation of R1 million (2014: R2 million) has been received by the Fund in the financial year ended 31 March 2015.

	2015 R'000	2014 R'000
18.3 Key management remuneration		
Salaries	3 813	3 699

Salaries are paid to senior executive management only. 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	107	229
Later than 1 year and not later than 5 years	225	157
Total	<u>329</u>	<u>386</u>

20 Events after the reporting period

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





Notes to the Annual Financial Statements

for the year ended 31 March 2015

21 Operating and administration expenses

	2015 R'000	2014 R'000
Audit fees	301	316
Depreciation	327	328
Employee benefits	7 095	6 730
Equipment, IT and services	415	562
Fundraising costs	1 699	1 721
Insurance	81	96
Investment portfolio management fees	643	587
Legal fees	10	3
Operational costs	1 968	1 908
Overhead recoveries	(554)	(2 773)
Professional fees	173	106
Publicity and communication expenses	901	1 049
Travelling and transport costs	159	443
Net expenses	<u>13 218</u>	<u>11 076</u>
Made up of:		
Operating and administration	12 664	8 303
Overhead recovery – programme funding	554	2 773
	<u>13 218</u>	<u>11 076</u>

Governance

In line with the King III 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 R954 million against a forecast distribution of development funding in the new year totalling R20 million. This provides a reasonable base to sustain and grow the Fund into the future. R896 million is invested with the appointed investment managers in shares and gilts, while R48 million 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 an increasing base for future sustainability of the Fund and its grantees. Each year the Management Trustees Committee (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 Service 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 Management (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 the 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 four 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 and Mr Kashan Maharaj.

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 Sakha Ikusasa III, the approved strategy of the Fund for the period 2010 - 2015. The Finance and Audit Committee meets four 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 Sakha Ikusasa III, the approved strategy of the Fund for the period 2010 - 2015. The Committee meets three times a year.

Development Committee

The Development Committee comprises Ms Irene Menell (Chair), Judge Dion Basson, Judge Johann Kriegler, Ms Shirley Mabusela, Ms Zarina Maharaj and Ms Barbara Nell.

In line with the current strategy of the Fund, Sakha Ikusasa III, 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 and Mr Kashan Maharaj.



Governance

The Committee determines, 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 four times a year.

Branding and Marketing Committee

The Branding and Marketing Committee comprises Mr Charles Priebatsch (Chair), Ms Nana Magomola, Ms Zindzi Mandela, Ms Irene Menell and Ms Lulama Mokhobo. 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 strategy 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 four times a year.

Trustees

The names of the Trustees appear on page 28 of this report. In terms of paragraph 6.7 of the Trust Deed, one third of the Trustees should retire from office at each annual general meeting but, being eligible, may be re-elected by the remaining Trustees. In 2014, 13 Trustees retired, determined by alphabetical rotation. One Trustee retired and 12 were re-elected. At the 2015 Annual General Meeting, a further 13 Trustees, determined by alphabetical rotation, will retire but may be re-elected.





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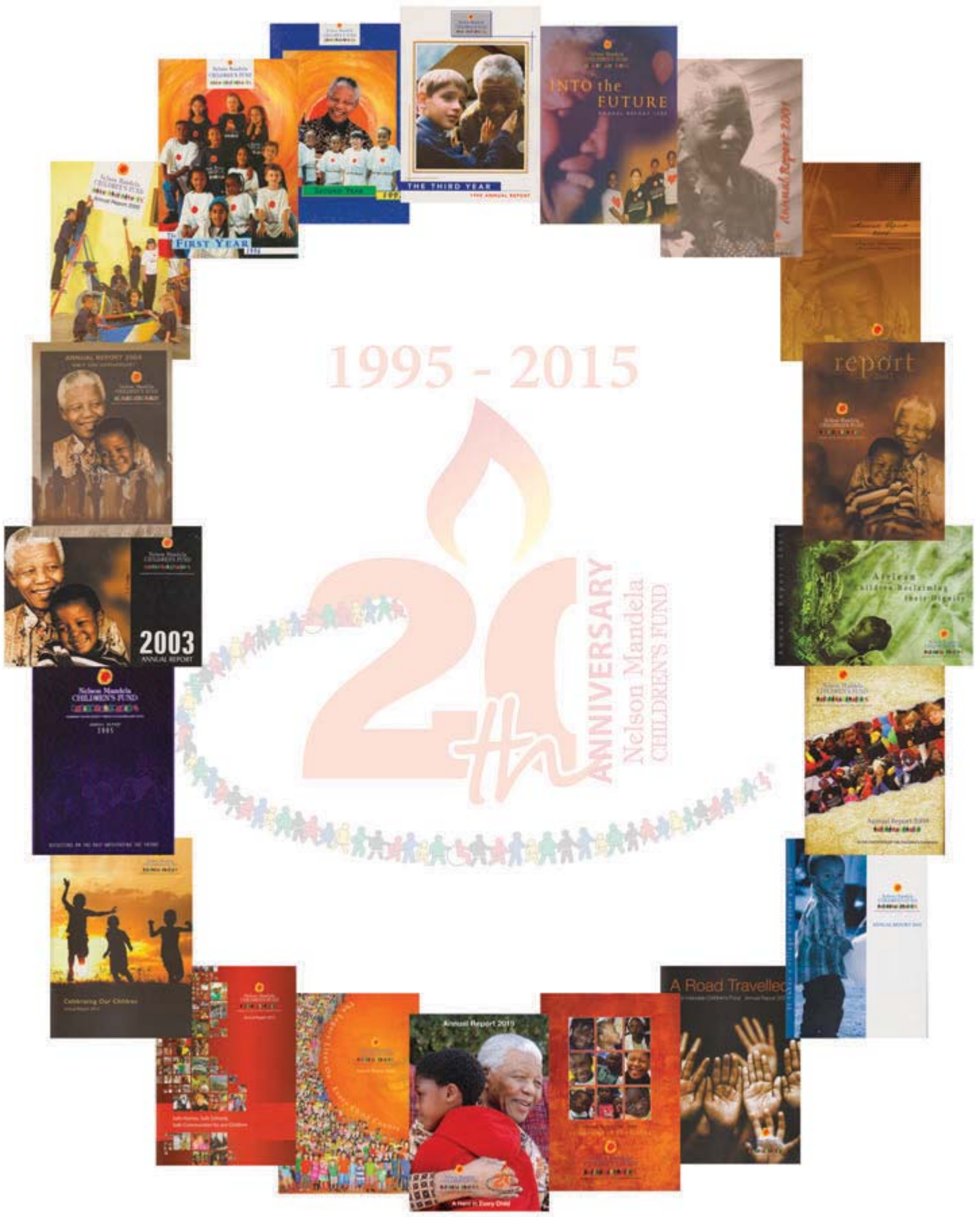
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1995 - 2015



1995 - 2015



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