

SOUTHERN AFRICA TRUST
(Registration Number: IT3101/05)

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

MAZARS GAUTENG
Registered Auditor
Issued 14 September 2016

SOUTHERN AFRICA TRUST
Annual Financial Statements for the year ended 31 March 2016
General Information

Country of incorporation and domicile	South Africa
Trustees	Stigmata Tenga Alice Mogwe Sergio Zeferino De Asis Calundungo Khabele Matlosa Collins Magalasi Shireen Motara
Registered office	4 Midridge North International Business Gateway 6th Road Midrand South Africa
Business address	4 Midridge North International Business Gateway 6th Road Midrand South Africa
Auditor's	Mazars Gauteng Registered Auditors
Trust registration number	IT3101/05
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Trust deed.
Preparer	The annual financial statements were independently compiled by: Ronnie Buch Chartered Accountant (SA)
Issued	14 September 2016

SOUTHERN AFRICA TRUST
Annual Financial Statements for the year ended 31 March 2016
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The reports and statements set out below comprise the annual financial statements presented to the trustees:

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

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SOUTHERN AFRICA TRUST
Annual Financial Statements for the year ended 31 March 2016
Trustees' Responsibilities and Approval

The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the Trust as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the basis of accounting as set out in Note 1 to the financial statements. The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the basis of accounting as set out in Note 1 to the financial statements and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

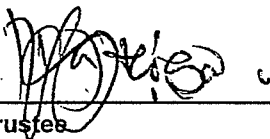
The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the Trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees sets standards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

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

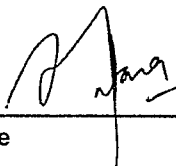
The trustees have reviewed the Trust's cash flow forecast for the year to 31 March 2017 and, in the light of this review and the current financial position, they are satisfied that the Trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the Trust's annual financial statements. The annual financial statements have been examined by the Trust's external auditor and their report is presented on page 4.

The annual financial statements set out on pages 6 to 18, which have been prepared on the going concern basis, were approved by the board of trustees on 29 August 2016 and were signed on its behalf by:



Trustee



Trustee

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Southern Africa Trust

We have audited the annual financial statements of Southern Africa Trust, as set out on pages 8 to 17, which comprise the statement of financial position as at 31 March 2016, 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.

Trustees' Responsibility for the Annual Financial Statements

The Trust's Trustees are responsible for the preparation and fair presentation of these annual financial statements in accordance with the basis of accounting as set out in Note 1 to the financial statements and requirements of the Trust deed, and for such internal control as the director determines is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these annual 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 annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the annual 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 Trust'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 annual financial statements.

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

REGISTERED AUDITOR – A FIRM OF CHARTERED ACCOUNTANTS (SA) • IRBA REGISTRATION NUMBER 900222

MAZARS HOUSE 54 GLENHOVE ROAD MELROSE ESTATE 2196 • PO BOX 6697 JOHANNESBURG 2000 • DOCEX 703 JOHANNESBURG
TEL: +27 11 547 4000 • FAX: +27 11 484 7864 • jhb@mazars.co.za • www.mazars.co.za

DIRECTORS: H SAVEN (NATIONAL CHAIRMAN), MV NINAN (MANAGING PARTNER), SJ ADLAM, B BANK, R BUCH, JC COMBRINK, GJ DE BEER, GR DOUGLAS, JJ ELOFF, MH FISHER, JF GROBLER, GD JACKSON, AL KRETZSCHMAR, MM MANILAL, AF NABERMAN, MV PATEL, S RANCHHOOJEE, NP SWARTZ, S TRUTER, S VORSTER

A FULL LIST OF NATIONAL PARTNERS IS AVAILABLE ON REQUEST OR AT www.mazars.co.za



MAZARS

MAZARS GAUTENG

Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Southern Africa Trust as at 31 March 2016, and its financial performance and cash flows for the year then ended in accordance with the basis of accounting described in Note 1 to the annual financial statements, and the requirements of the Trust deed.

Supplementary information

Without qualifying our opinion, we draw attention to the fact that supplementary information set out on page 18 does not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

**Mazars Gauteng
Partner: Miles Fisher
Registered Auditor
14 September 2016
Johannesburg**

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SOUTHERN AFRICA TRUST
Annual Financial Statements for the year ended 31 March 2016
Trustees' Report

The trustees have pleasure in submitting their report on the annual financial statements of Southern Africa Trust for the year ended 31 March 2016.

1. Nature of business

The Southern Africa Trust was established in 2005 to support civil society organisations in southern Africa to participate effectively and with credibility in policy dialogue so that the voices of the poor can have a better impact in the development of public policies.

There have been no material changes to the nature of the Trust's business from the prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with Entity specific basis of accounting as stipulated in the trust deed. The accounting policies have been applied consistently compared to the prior year.

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

3. Trustees

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

Trustees	Office	Changes
Stigmata Tenga		
Alice Mogwe	Chairperson	
Sergio Zeferino De Asis		
Calundungo		
Khabele Matlosa		
Rudo Chitiga		Resigned 16 July 2015
Collins Magalasi		Appointed 8 February 2015
Shireen Motara		

4. Property, plant and equipment

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

At 31 March 2016 the Trust's investment in property, plant and equipment amounted to R518,167 (2015: R686,456), of which R96,347 (2015: R162,194) was added in the current year through additions.

5. Events after the reporting period

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

6. Going concern

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

7. Auditors

Mazars Gauteng continued in office as auditors of the Trust for 2016.

SOUTHERN AFRICA TRUST
Annual Financial Statements for the year ended 31 March 2016
Trustees' Report

8. Date of authorisation for issue of financial statements

The annual financial statements have been authorised for issue by the trustees on 14 September 2016. No authority was given to anyone to amend the financial statements after the date of issue.

SOUTHERN AFRICA TRUST
Annual Financial Statements for the year ended 31 March 2016
Statement of Financial Position as at 31 March 2016

Figures in Rand	Notes	2016	2015
Assets			
Non-Current Assets			
Property, plant and equipment	2	518,167	686,456
Current Assets			
Trade and other receivables	3	193,437	159,073
Cash and cash equivalents	4	22,967,829	24,690,895
		23,161,266	24,849,968
Total Assets		23,679,433	25,536,424
Equity and Liabilities			
Equity			
Trust capital		100	100
Reserves		18,578,582	18,443,106
		18,578,682	18,443,206
Liabilities			
Current Liabilities			
Trade and other payables	5	1,546,446	777,146
Provisions	6	3,554,305	6,316,072
		5,100,751	7,093,218
Total Equity and Liabilities		23,679,433	25,536,424

SOUTHERN AFRICA TRUST
Annual Financial Statements for the year ended 31 March 2016
Statement of Comprehensive Income

Figures in Rand	Notes	2016	2015
Grant income received	7	34,317,309	31,897,364
Grant income disbursed		(6,690,000)	(9,974,946)
Gross surplus		27,627,309	21,922,418
Other income		385,370	1,076,807
Operating expenses		(29,187,886)	(26,569,289)
Operating deficit		(1,175,207)	(3,570,064)
Investment revenue	8	1,285,083	1,345,173
Profit (loss) for the year		109,876	(2,224,891)

SOUTHERN AFRICA TRUST
Annual Financial Statements for the year ended 31 March 2016
Statement of Changes in Equity

	Trust capital	Grants for future disbursement	Accumulated surplus	Total equity
Figures in Rand				
Balance at 01 April 2014	100	20,667,998	-	20,668,098
Loss for the year	-	-	(2,224,890)	(2,224,890)
Transfer from grants for future disbursement	-	(20,667,998)	20,667,998	-
Transfer to grants for future disbursement	-	18,443,108	(18,443,108)	-
Total changes	-	(2,224,890)	2,224,890	-
Balance at 01 April 2015	100	18,443,106	-	18,443,206
Profit for the year	-	-	109,876	109,876
Prior year adjustment	-	25,600	-	25,600
Transfer to grants for future disbursement	-	109,876	(109,876)	-
Total changes	-	135,476	(109,876)	25,600
Balance at 31 March 2016	100	18,578,582	-	18,578,682

SOUTHERN AFRICA TRUST
Annual Financial Statements for the year ended 31 March 2016
Statement of Cash Flows

Figures in Rand	Notes	2016	2015
Cash flows from operating activities			
Cash used in operations	9	(2,911,802)	(8,499,324)
Interest income		1,285,083	1,345,173
Net cash from operating activities		(1,626,719)	(7,154,151)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(96,347)	(162,194)
Cash flows from financing activities			
Total cash movement for the year		(1,723,066)	(7,316,345)
Cash at the beginning of the year		24,690,895	32,007,240
Total cash at end of the year	4	22,967,829	24,690,895

SOUTHERN AFRICA TRUST
Annual Financial Statements for the year ended 31 March 2016
Accounting Policies

1. Presentation of annual financial statements

The annual financial statements have been prepared in accordance with the accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less cost to sell. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- It is probable that future economic benefits associated with the item will flow into the company; and
- the cost of the item can be measured reliably.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost includes all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

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

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	5 years
Audio and visual equipment	Straight line	5 years
IT equipment	Straight line	3 years
Marketing materials	Straight line	3 years

The residual value, depreciation method and useful life of each asset are reviewed at each annual reporting period if there are indicators present that there has been a significant change from the previous estimate, the change will be accounted for as a change in accounting estimate.

The depreciation charge for the period is recognised in profit or loss unless it is included in the carrying amount of another asset.

Gains and losses on disposals are determined by comparing the net proceeds with the carrying amount and are recognised in profit or loss in the period when the item is derecognised.

SOUTHERN AFRICA TRUST
Annual Financial Statements for the year ended 31 March 2016
Accounting Policies

1.2 Financial instruments

Initial recognition and measurement

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

The Trust classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity instruments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial assets which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

The initial fair value of such assets is the cash consideration given or received.

Trade and other receivables

Trade and other receivables are classified as loans and receivables, and are initially and subsequently measured at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

1.3 Impairment of assets

The Trust assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the Trust estimates the recoverable amount of the asset.

If there is any such indication, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

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

1.4 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those wholly due within 12 months after the end of the period in which the employees rendered the related service, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absence is recognised as an expense as the employees render services that increase their entitlement or, in case of non-accumulating absences, when the absence occurs.

Defined contribution plans

Payments to defined contribution retirement benefit plans are governed by the Pensions Fund Act and are charged as an expense as they fall due.

SOUTHERN AFRICA TRUST
Annual Financial Statements for the year ended 31 March 2016
Accounting Policies

1.5 Provisions and contingencies

Provisions are recognised when the Trust has an obligation at the reporting date as a result of a past event; it is probable that the Trust will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Partner's provisions are measured at the estimated amounts of grants to be disbursed. These are grants whom the Trust has committed to paying on condition that certain requirements are met.

Provisions are not recognised for future operating losses.

1.6 Grants

Grants are recognised when there is reasonable assurance that:

- the Trust will comply with the conditions attaching to them; and
- the grants will be received.

Grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate.

A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income of the period in which it becomes receivable.

Grants related to income are presented as a credit in the profit or loss (separately).

Repayment of a grant related to income is applied first against any un-amortised deferred credit set up in respect of the grant. To the extent that the repayment exceeds any such deferred credit, or where no deferred credit exists, the repayment is recognised immediately as an expense.

1.7 Interest income

Interest income is recognised, in profit or loss. The amount recognised is measured at the rate determined by the financial institutions and is recognised at the amount obtained from the financial institutions.

1.8 Trust capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Trust capital is classified as equity.

1.9 Revenue

Donor grants are recognised as income over the period necessary to match them to the related cost on a systematic basis. Grants received as compensation for expense or losses already incurred or for the purpose of immediate financial support with no future related costs are recognised as income in the period in which they become receivable.

SOUTHERN AFRICA TRUST
Annual Financial Statements for the year ended 31 March 2016
Notes to the Annual Financial Statements

Figures in Rand 2016 2015

2. Property, plant and equipment

	2016			2015		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	803,070	(642,840)	160,230	803,070	(561,092)	241,978
Motor vehicles	685,687	(509,676)	176,011	685,687	(426,810)	258,877
IT equipment	779,999	(598,073)	181,926	683,652	(498,051)	185,601
Audio and visual equipment	64,902	(64,902)	-	64,902	(64,902)	-
Marketing materials	92,469	(92,469)	-	92,469	(92,469)	-
Total	2,426,127	(1,907,960)	518,167	2,329,780	(1,643,324)	686,456

Audio and visual equipment, and marketing materials have been fully depreciated but not yet disposed of. These assets are however not in use by the Trust.

Reconciliation of property, plant and equipment - 2016

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	241,978	-	(81,748)	160,230
Motor vehicles	258,877	-	(82,866)	176,011
IT equipment	185,601	96,347	(100,022)	181,926
	686,456	96,347	(264,636)	518,167

Reconciliation of property, plant and equipment - 2015

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	323,726	-	(81,748)	241,978
Motor vehicles	341,743	-	(82,866)	258,877
IT equipment	88,532	162,194	(65,125)	185,601
Audio and visual equipment	1,081	-	(1,081)	-
Marketing materials	2,474	-	(2,474)	-
	757,556	162,194	(233,294)	686,456

3. Trade and other receivables

Prepayments	133,449	99,085
Deposits	59,988	59,988
	193,437	159,073

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	22,967,829	24,690,895
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SOUTHERN AFRICA TRUST
Annual Financial Statements for the year ended 31 March 2016
Notes to the Annual Financial Statements

Figures in Rand	2016	2015
5. Trade and other payables		
Trade payables	815,733	274,665
Other payables	554,292	80,830
Accrued expense	176,421	421,651
	<u>1,546,446</u>	<u>777,146</u>

6. Provisions

Reconciliation of provisions - 2016

	Opening balance	Additions	Utilised during the year	Total
Partner's grant provision	5,621,811	6,690,000	(9,018,251)	3,293,560
Leave pay provision	693,261	-	(433,516)	259,745
Thirteenth Cheque provision	1,000	-	-	1,000
	<u>6,316,072</u>	<u>6,690,000</u>	<u>(9,451,767)</u>	<u>3,554,305</u>

Reconciliation of provisions - 2015

	Opening balance	Additions	Utilised during the year	Total
Partner's grant provision	10,288,255	-	(4,666,444)	5,621,811
Leave pay provision	869,108	-	(175,847)	693,261
Thirteenth Cheque provision	-	1,000	-	1,000
	<u>11,157,363</u>	<u>1,000</u>	<u>(4,842,291)</u>	<u>6,316,072</u>

The partners' grant provision represents management's best estimate of the Trust's liability relating to the partners' grants approved but not yet paid.

7. Grant income received

Grant income received	34,317,309	31,897,364
Grant income received reconciliation		
African Philanthropy Network subscriptions (APN)	410,180	205,324
Bill and Melinda Gates Foundation	-	1,056,860
CS Mott Foundation	-	1,833,115
CS Mott Foundation (Change4ever)	838,350	-
Department for International Development (Human Security Initiative)	2,486,886	-
Department of International Development (DFID)	25,617,643	26,683,408
Ford Foundation	3,522,029	1,042,050
Oxfam Novib	-	710,676
Trust Africa	527,998	365,931
UNISA (Yali Leadership Center)	126,250	-
United Nations Office for Project Services	787,972	-
	<u>34,317,308</u>	<u>31,897,364</u>

SOUTHERN AFRICA TRUST
Annual Financial Statements for the year ended 31 March 2016
Notes to the Annual Financial Statements

Figures in Rand	2016	2015
8. Investment revenue		
Interest revenue		
Bank	<u>1,285,083</u>	<u>1,345,173</u>
9. Cash used in operations		
Loss before taxation	109,876	(2,224,891)
Adjustments for:		
Depreciation and amortisation	264,636	233,295
Interest received	(1,285,083)	(1,345,173)
Movements in provisions	(2,761,767)	(4,841,291)
Other non-cash items	25,600	-
Changes in working capital:		
Trade and other receivables	(34,364)	67,592
Prepayments	-	6,876
Trade and other payables	769,300	(395,732)
	<u>(2,911,802)</u>	<u>(8,499,324)</u>

SOUTHERN AFRICA TRUST
Annual Financial Statements for the year ended 31 March 2016
Detailed Income Statement

Figures in Rand	Notes	2016	2015
Grant income received			
Grant income received		34,317,309	31,897,364
Grant income disbursed			
Grant income disbursed		(6,690,000)	(9,974,946)
Gross surplus		27,627,309	21,922,418
Other income			
Other income		385,370	1,076,807
Interest received	8	1,285,083	1,345,173
		1,670,453	2,421,980
Operating expenses			
Auditors remuneration		(94,221)	(141,833)
Bank charges		(100,372)	(92,505)
Communications and marketing		(38,200)	(253,757)
Delivery expenses		(23,617)	(18,043)
Depreciation, amortisation and impairments		(264,636)	(233,295)
Employee costs		(13,296,681)	(13,370,583)
Governance		(708,619)	(617,415)
Lease rentals on property		(1,058,614)	(1,107,635)
Legal expenses		(116,421)	(13,818)
Loss on exchange differences		(46,797)	(42,347)
Meetings, workshops and conferences		(5,559,124)	(3,994,730)
Office running costs		(803,387)	(816,178)
Postage		(1,262)	(556)
Printing and stationery		(101,949)	(98,563)
Security		(11,300)	(10,163)
Special events		(234,186)	(16,986)
Subscriptions		(60,524)	(6,191)
Technical support		(4,181,773)	(4,035,556)
Training		(234,873)	(8,826)
Travel		(2,069,335)	(1,513,842)
Utilities		(181,995)	(176,467)
		(29,187,886)	(26,569,289)
Profit (loss) for the year		109,876	(2,224,891)