

THE NELSON MANDELA FOUNDATION TRUST

(REGISTRATION NUMBER: IT 9259/99)

FINANCIAL STATEMENTS FOR THE YEAR ENDED
29 FEBRUARY 2004

THE NELSON MANDELA FOUNDATION TRUST

(REGISTRATION NUMBER: IT 9259/99)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2004

CHAIRPERSON:	Prof Gert Johannes Gerwel
CHIEF EXECUTIVE OFFICER:	JM Samuel
BENEFICIARIES:	Refer to paragraph 1 of the trustees report
BUSINESS ADDRESS:	107 Central Street HOUGHTON 2198
ACCOUNTANTS AND ADMINISTRATORS: (As from 1 October 2003)	The Nelson Mandela Foundation Trust 107 Central Street HOUGHTON 2041
BANKERS:	Nedbank Limited JOHANNESBURG
AUDITORS:	PricewaterhouseCoopers Inc Chartered Accountants (SA) Registered Accountants and Auditors GAUTENG

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APPROVAL

The financial statements set out on pages 2 to 11 were considered by the audit and risk committee on 15 June 2004 and recommended for approval on 27 October 2004.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHAIRPERSON: BOARD OF
TRUSTEES

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REPORT OF THE INDEPENDENT AUDITORS TO THE BENEFICIARIES AND TRUSTEES OF THE NELSON MANDELA FOUNDATION TRUST

We have audited the annual financial statements set out on pages 2 to 11 for the year ended 29 February 2004. These financial statements are the responsibility of the trustees of the trust. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with Statements of South African Auditing Standards. These standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures included in the financial statements;
- assessing the accounting principles used and significant estimates made by management; and
- evaluating the overall financial statement presentation.


We believe that our audit provides a reasonable basis for our opinion.

Qualification

In common with similar organisations, it is not feasible for the trust to institute accounting controls over collections from donations prior to initial entry of the collections in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the receipts actually recorded.

Qualified audit opinion

In our opinion, except for the effect on the financial statements of the matter referred to in the preceding paragraph, the financial statements fairly present, in all material respects, the financial position of the trust at 29 February 2004 and the results of its operations and cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice.


PricewaterhouseCoopers Inc
Chartered Accountants (SA)
Registered Accountants and Auditors

MENLYN
15 June 2004

THE NELSON MANDELA FOUNDATION TRUST
REPORT OF THE TRUSTEES FOR THE YEAR ENDED
29 FEBRUARY 2004

The trustees herewith present their report for the year ended 29 February 2004. This report forms part of the financial statements.

1. GENERAL OVERVIEW

The object of the trust is to promote the cause of peace, reconciliation and justice within South Africa, elsewhere on the African continent, and in other parts of the world. Furthermore it is also the objective of the trust to increase the level of education and to promote HIV awareness in South Africa. The business and operations of the trust and the results thereof are clearly reflected in the attached financial statements.

2. STATEMENT OF RESPONSIBILITY

The trustees are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The auditors are responsible to report on the fair presentation of the financial statements.

The trustees are also responsible for the trust's system of internal financial control. These are designed to provide reasonable, but not absolute assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatements and losses. Nothing has come to the attention of the trustees to indicate that any material breakdown in the functioning of these controls, procedures and systems have occurred during the year under review.

The financial statements have been prepared on the going concern basis, since the trustees have every reason to believe that the trust has adequate resources in place to continue in operation for the foreseeable future.

3. TRUSTEES

The trustees of the trust during the year and up to the date of this report are as follows:

Trustee	Date of appointment	Trustee	Date of appointment
Fraser-Moleketi G J	6 September 1999	Masekela B J M	6 September 1999
Gerwel G J	6 September 1999	Mlambo-Ngcuka P	6 September 1999
Ginwala F N	6 September 1999	Motlana N H	6 September 1999
Haysom N R L	6 September 1999	Netshitenzhe J K	6 September 1999
Kathrada A M	6 September 1999	Ramaphosa C M	6 September 1999
Machel G S*	6 September 1999	Ramphela M A	6 September 1999
Maharaj S R	6 September 1999	Sexwale T G	6 September 1999
Mandela M P	6 September 1999	Sonn AF	6 September 1999
Mandela N R	6 September 1999		

*Mozambique nationality

4. POST BALANCE SHEET EVENTS

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

THE NELSON MANDELA FOUNDATION TRUST
STATEMENT OF CHANGES IN FUNDS FOR THE YEAR
ENDED 29 FEBRUARY 2004

	Trust capital R	Trust funds R	Total R
Balance at 1 March 2002	1 000	24 082 966	24 083 966
Net surplus for the year	-	75 884 669	75 884 669
Surplus for the year	-	62 528 899	62 528 899
Capital grant for the year	-	13 355 770	13 355 770
Balance at 1 March 2003	1 000	99 967 635	99 968 635
Net shortfall for the year	-	(43 546 628)	(43 546 628)
Balance at 29 February 2004	1 000	56 421 007	56 422 007

THE NELSON MANDELA FOUNDATION TRUST
CASH FLOW STATEMENT FOR THE YEAR ENDED
29 FEBRUARY 2004

	Note	2004 R	2003 R
CASH FLOWS/(OUTFLOW) FROM OPERATING ACTIVITIES			
Cash (utilised in)/generated by operating activities	13	(62 624 339)	107 189 959
Interest received		6 741 411	9 951 135
Interest paid		(28 589)	(13 330)
<i>Net cash (outflow)/inflow from operating activities</i>		<u>(55 911 517)</u>	<u>117 127 764</u>
CASH FLOW FROM INVESTMENT ACTIVITIES			
Repayment/(Loan to subsidiary)		(407 132)	(13 328 407)
Fixed assets acquired		(2 014 419)	(4 285 005)
<i>Net funds utilised in investing activities</i>		<u>(2 421 551)</u>	<u>(17 613 412)</u>
(Decrease)/Increase in cash and cash equivalents for the year		(58 333 067)	99 514 352
Cash and cash equivalents at beginning of year		132 269 136	32 754 784
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u><u>73 936 068</u></u>	<u><u>132 269 136</u></u>

THE NELSON MANDELA FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2004

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention. The accounting policies are consistent with those applied in the previous year.

1.1 Basis of presentation

The financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice.

1.2 Property, plant and equipment

All property, plant and equipment is initially recorded at cost. Depreciation on assets is calculated on a straight line basis to reduce the assets to their residual values over their estimated useful lives as follows:

Computer equipment and software	3 years
Office equipment and furniture and fittings	6 years

1.3 Recognition of income

Grants received are recorded as income once the conditions of the grants have been met with. Interest received is accounted for on an accrual basis and excludes that portion which relates to designated funds.

1.4 Financial instruments

Financial instruments carried on the balance sheet include cash and bank balances, investments, receivables and payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with all banks, and investments in money market instruments, net of bank overdrafts. Cash and cash equivalents are initially recognised at cost. Subsequently the cash and cash equivalents are measured at amortised cost. Gains and losses on subsequent measurement are recognised in net profit or loss.

Financial liabilities

Payables are carried at the cash value of the obligation.

Offsetting

Where a legally enforceable right of set-off exists for cash and cash equivalents or other financial assets and financial liabilities, and there is an intention to settle the liability and realise the asset simultaneously, or to settle on a net basis, all related financial effects are offset.

1.5 Provisions

Provisions are recognised when the trust has a present legal or constructive obligation 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 amount of the obligation can be made.

THE NELSON MANDELA FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment R	Office equipment furniture and fittings R	Total R
Cost - 2003			
Opening balance at 1 March 2002			
Additions	304 247	639 458	943 705
Disposals	3 309 659 (187 340)	975 346 -	4 285 005 (187 340)
Accumulated depreciation	3 426 566 (290 085)	1 614 804 (289 475)	5 041 370 (579 560)
Opening balance at 1 March 2002			
Depreciation	(169 304) (120 781)	(167 201) (122 274)	(336 505) (243 055)
	3 136 481	1 325 329	4 461 810
Cost - 2004			
Opening balance at 1 March 2003			
Additions	3 426 566 1 067 183	1 614 804 947 236	5 041 370 2 014 419
Accumulated depreciation	4 493 749 (1 641 450)	2 562 040 (617 632)	7 055 789 (2 259 082)
Opening balance at 1 March 2003			
Depreciation	(290 085) (1 351 365)	(289 475) (328 157)	(579 560) (1 679 522)
	2 852 299	1 944 408	4 796 707

3. UNLISTED INVESTMENT IN WHOLLY OWNED ENTITY

Investment

Investment in Avance Investment and Holding (Pty) Ltd (100 par value shares of R1 each)	100	100
Interest free loan to Avance Investment and Holding (Pty) Ltd	14 536 958	14 129 826
	14 537 058	14 129 926

Details

The only asset of the wholly owned entity is an office building (officially opened on 6 May 2003) with a cost value of R14 722 802 (book value - R14 489 424) constructed on land held under a 25 year lease. The land is leased from the City of Johannesburg Metropolitan Council by the company for 25 years, commencing on 1 February 2002. The lease will end on 31 January 2027. The City of Johannesburg Metropolitan Council has given the lessee an option to acquire the property from the 23rd year for an amount of R1 000. The option, if not exercised, will lapse on 30 November 2026. The property comprises Erf 1889 Houghton Estate, IR measuring approximately 6821 square meters in extent and a portion of the remaining extent of Erf 1890 Houghton Estate, IR approximately 6559 square meters in extent, excluding the off-ramp to the M1 Freeway.

THE NELSON MANDELA FOUNDATION TRUST
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

	2004 R	2003 R
4. ACCOUNTS RECEIVABLE		
Prepaid expenses	78 574	47 111
Rental deposit	-	16 000
Staff loans	9 649	7 119
Recoverable advances	8 975	21 987
Sundry loan	195 637	-
	<u>292 835</u>	<u>92 217</u>
5. CASH AND CASH EQUIVALENTS		
Bank balances	848 162	186 905
Cash on hand	5 000	5 000
Short-term bank deposits		
- Designated funds	24 995 408	35 576 100
- Trust funds	9 642 216	12 071 316
- Other funds	38 445 282	84 429 814
	<u>73 936 068</u>	<u>132 269 135</u>
6. ACCOUNTS PAYABLE		
Accruals	979 979	531 122
Unknown deposits	47 716	-
	<u>1 027 695</u>	<u>531 122</u>
7. PROVISIONS		
This comprises leave to which employees are entitled. This provision is calculated based on the leave available to the employees at year end as well as their basic salary.		
Opening balance	195 692	-
Provided for the year	313 887	195 692
Reversal of the prior year provision	(195 692)	-
Closing balance	<u>313 887</u>	<u>195 692</u>
8. DEFERRED GRANTS		
Opening balance	47 647 416	11 201 205
Grants allocated to designated funds	18 132 326	31 744 265
Interest allocated to designated funds	3 117 247	4 738 590
Deferred grants recognised	(34 259 365)	(36 644)
Closing balance	<u>34 637 624</u>	<u>47 647 416</u>
9. OPERATING EXPENSES		
Administrative expenditure	9 696 906	13 543 014
Project related costs	6 975 411	9 716 243
	<u>16 672 317</u>	<u>23 259 257</u>

THE NELSON MANDELA FOUNDATION TRUST
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

	2004 R	2003 R
10. TRANSFER PAYMENTS ON PROJECTS		
Love Life Project	10 000 000	10 005 000
HSRC Research	8 494 726	1 610 072
Video Vision	4 000 000	-
Mindset Logistics	16 204 734	-
ITEC - Library books	722 286	-
READ Education Trust - Library books	2 021 856	-
Tygerscapes - Memorial garden	851 694	-
Caversham Centre for Artist-Hour Glass	1 564 145	-
Nelson Mandela Children's Fund	12 000 000	-
Samora Machel Children's Fund	1 000 000	-
University of the North	752 620	-
Tshepang Trust	5 000 000	-
Medicines Sans Frontiers	1 249 012	-
	<u>63 861 073</u>	<u>11 615 072</u>
11. AUDITORS' REMUNERATION		
Audit fees		
- Prior year audit	442 538	146 034
- Interim audit	191 521	-
Fees for special services		
- Prior year	134 286	41 268
- Interim audit	91 991	-
	<u>860 336</u>	<u>187 302</u>
12. INCOME TAX		
The trust is, in terms of section 10(1)(cB) of the Income Tax Act, (Act no 58 of 1962), exempt from normal South African Income Tax.		
13. NOTES TO THE CASH FLOW STATEMENT		
Cash (utilised in)/generated by operating activities		
Net (loss)/income	(43 546 628)	75 884 669
Adjustments for:		
Depreciation	1 679 521	243 055
Interest paid	28 589	13 330
Interest received	(6 741 411)	(9 951 135)
Leave provision	118 195	195 692
Capital grants	-	187 341
	<u>(48 461 734)</u>	<u>66 572 952</u>
Movements in working capital:		
(Increase)/Decrease in accounts receivable	(200 617)	1 532 240
(Decrease)/Increase in payables/deferred grants	(13 961 988)	39 084 767
	<u>(62 624 339)</u>	<u>107 189 959</u>

THE NELSON MANDELA FOUNDATION TRUST

ANNEXURE "A"

SCHEDULE OF GRANTS RECEIVED 29 FEBRUARY 2004

	2004 R
DESIGNATED TO HEALTH AND EDUCATION	15 303 411
Better World Funds - Education	2 369 651
Coca Cola - Video Vision	1 000 000
Cosgrav Developments - Education	168 722
Daniel Lenihan - Education	84 361
Donald Gordon Foundation	225 000
ICAP SA	1 000 000
ID-UK-DFID	8 699 727
Macsteel Holdings	1 000 000
Multichoice	400 000
Radisson SAS	355 950
DESIGNATED TO WAR VETERANS	1 029 762
Allan Grey	1 029 762
DESIGNATED TO OTHER PROJECTS	4 184 520
BP South Africa - Mitchells Plain	1 269 000
WK Kellogg's Foundation - The Hourglass Project	1 547 520
BP South Africa/Mitsubishi Corp - Mitchells Plain	300 000
Vodacom Group (Pty) Ltd - Gym equipment	18 000
Vodacom Group (Pty) Ltd - Samora Machel Charity Trust	1 000 000
VPRO TV - ANC	50 000
DEFERRED GRANTS RECOGNISED	34 259 365
American AFL-CIO	230
Babeile - Education	21 470
Better World Funds	1 487 466
Department of International Trade and Development	7 892 308
Donald Gordon Foundation	200 000
Friends of the NMF USA Gates	17 873 617
Netherlands Embassy - HIV	103 443
Oprah Winfrey - Children Activities	2 426 111
P Ndamasi - Education	2 170
University of the North - Education	753 323
Veterans Fund	3 270 603
Wingate - Education	228 624
SUBTOTAL CARRIED FORWARD	54 777 058

THE NELSON MANDELA FOUNDATION TRUST
SCHEDULE OF GRANTS RECEIVED CONTINUED

	2004 R
SUBTOTAL BROUGHT FORWARD	54 777 058
OTHER	4 473 448
ABN Amro	400 000
Anglovaal Mining	50 000
Bakos Brothers	20 000
Investec Bank (UK) Ltd	580 000
Italtile Bryanston	40 000
Markhold Holdings	7 136
Oprah Winfrey Foundation	1 574 000
Regione Lombardia	771 620
Sam Montis	3 864
Various small grants	26 828
Vodacom Group (Pty) Ltd	1 000 000
TOTAL	59 250 506
TRANSFERRED TO DEFERRED GRANTS	(18 132 326)
Australian High Commission	(232)
Better World Fund	(2 369 651)
BP South Africa/Mitsubishi Corp	(1 569 000)
Cosgrav Developments - Education	(168 722)
Daniel Lenihan - Education	(84 361)
Donald Gordon Foundation	(225 000)
Department of International Trade and Development	(8 699 727)
GSK Mankahlana Health	(44 788)
ICAP SA	(1 000 000)
Macsteel Holdings	(1 000 000)
Multi Choice	(400 000)
Premier Ministry of France	(185 133)
Radisson SAS	(355 950)
Veterans Fund	(1 029 762)
Vodacom Group (Pty) Ltd	(1 000 000)
RECOGNISED AS INCOME	41 118 180

THE NELSON MANDELA FOUNDATION TRUST

ANNEXURE "B"

SCHEDULE OF OPERATING EXPENSES FOR THE YEAR ENDED 29 FEBRUARY 2004

	NMF Education 2004 R	Gates Education 2004 R	Gates Health 2004 R	Oprah Winfrey 2004 R	Wingate 2004 R	Aids ID-UK 2004 R	Sundries 2004	General expenses 2004 R	Total 2004 R	Total 2003 R
GENERAL EXPENSES										
Accounting fees	998	38 342	47 954	19 467		1 168		1 145 943	1 253 872	1 177 690
Accommodation	3 258	16 404	185 137			98 793		306 389	609 981	8 420
Administration fees		41 944	52 510					892 723	987 177	1 143 604
Advertising		29 242	115 048					87 461	311 266	215 325
Bank charges	100	1 152	2 415	925		313	79 515	23 207	28 849	14 725
Board meetings - venue and catering		7 255	143 297				737	255 542	406 094	55 629
Building costs - schools					1 750 678			21 299	1 771 977	862 982
Cleaning materials								87 037	87 037	16 129
Computer expenses								253 795	253 795	415 029
Consulting fees		314 112	75 100					1 262 747	1 756 584	5 102 900
Cutlery and crockery							104 625	2 431	2 431	37 961
Delivery and driver services		10 207	25 356	732	3 936			368 487	408 718	345 676
Disbursements								54 000	54 000	309 586
Donations paid									2 152 079	437 341
Events management fee		1 837	42 317			40 965	2 068 797		342 138	704 759
Entertainment			166 028			6 928		167 345	68 157	34 876
Flowers								51 781	341 695	666 307
Gifts								25 371	38 124	33 880
Hire of equipment		17 175	1 875					225 288	225 288	67 114
Insurances		3 420	9 333				270 864	19 072	27 456	147 662
Legal expenses		7 636	748					13 267	71 080	125 666
Publications								71 441	113 332	198 069
Medical projects										20 664
Motor vehicle expenses										
		5 543	13 671			22 677	57 813			
General expenses - subtotal	4 356	494 269	880 789	21 124	1 754 614	170 844	2 582 351	5 402 783	11 311 130	12 141 994

THE NELSON MANDELA FOUNDATION TRUST

SCHEDULE OF OPERATING EXPENSES FOR THE YEAR ENDED 29 FEBRUARY 2004

	NMF Education 2004 R	Gates Education 2004 R	Gates Health 2004 R	Oprah Winfrey 2004 R	Wingate 2004 R	Aids ID-UK 2004 R	Sundries 2004 R	General expenses 2004 R	Total 2004 R	Total 2003 R
GENERAL EXPENSES (Continued)										
General expenses - subtotal	4 356	494 269	880 789	21 124	1 754 614	170 844	2 582 351	5 402 783	11 311 130	12 141 994
Monthly allowances							4 000		4 000	14 000
Newspapers, magazines, books and journals										
Office expenditure			103 508							
Office consumables								66 261	169 769	
Penalty-early redemption call deposit								38 502	38 502	
Postages								19 100	19 100	69 100
Printing and stationery								63 000	63 000	
Professional fees (Architects etc.)		18 216	59 689			37 244	166	240 143	355 458	16 983
Project management fee		11 910	13 250			83 810		252 456	252 456	284 387
Property expenses									108 970	209 104
Refreshments	2 467	607	388			21 186		214 653	214 653	262 931
Rentals								16 637	41 285	128 844
Repairs and maintenance							1 095	242 872	243 967	8 792
Research costs								122 012	122 012	103 900
RSC Levies		2 822	37 081						39 903	85 360
Security expenses								19 251	19 251	
Skills development levies										16 880
Staff expenses				19 305				42 928	42 928	137 425
Subscriptions								51 022	70 327	44 744
Sundry expenses								19 240	19 240	56 043
Telephone and fax	204	3 318	5 559							694
Travelling costs	58 803	157 434	132 831							6 606
Tutorial support		22 162	115 739			109 822	228	968 034	977 343	656 648
Video costs, media clips							4 200	1 907 921	2 371 011	8 650 260
TOTAL	65 830	710 738	1 348 834	40 429	1 754 614	462 926	2 592 040	9 696 906	16 672 317	23 259 257

THE NELSON MANDELA FOUNDATION TRUST

SCHEDULE OF OPERATING EXPENSES FOR THE YEAR ENDED 29 FEBRUARY 2004

	NMF Education 2004 R	Gates Education 2004 R	Gates Health 2004 R	Oprah Winfrey 2004 R	Wingate 2004 R	Aids ID-UK 2004 R	Sundries 2004 R	General expenses 2004 R	Total 2004 R	Total 2003 R
Auditor's remuneration								860 336	860 336	187 302
Interest paid		249	318	436						
Personnel remuneration	320	75 103	13 738	3 545				27 586	28 589	13 330
Transfer payments on Projects:								8 502 956	8 595 662	5 375 351
Love Life Project			10 000 000						10 000 000	10 005 000
HSRC Research		7 282 667	1 212 059						8 494 726	1 610 072
Video Vision			2 000 000				2 000 000		4 000 000	-
Mindset Logistics				722 286			6 974 834		16 204 734	-
ITEC - Library books		9 229 900							722 286	-
READ Education Trust - Library books										-
Tygerscapes - Memorial garden				2 021 856					2 021 856	-
Caversham Centre for Artist-Hour Glass							851 694		851 694	-
Nelson Mandela Children's Fund							1 564 145		1 564 145	-
Samora Machel Charity Trust							12 000 000		12 000 000	-
University of the North							1 000 000		1 000 000	-
Tshepang Trust			5 000 000				752 620		752 620	-
Medicines Sans Frontiers (SA)			1 249 012						5 000 000	-
TOTAL	-	16 512 567	19 461 071	2 744 142	-	-	25 143 293	-	63 861 073	11 615 072

THE NELSON MANDELA FOUNDATION TRUST

SCHEDULE OF INTEREST RECEIVED
29 FEBRUARY 2004

	2004 R
TOTAL INTEREST RECEIVED FOR THE YEAR	9 858 658
TRANSFERRED TO DEFERRED GRANTS	3 117 247
American AFL - CIO	61 917
Australian High Commission	45 793
Babeile - Education	33 071
Better World Funds - Mosaic Foundation - HIV	183 610
BP Southern Africa/Mitsubishi Corp	838
Cell C (Pty) Ltd - HIV	24 766
Cosgrav Developments - Education	8 300
Department of International Trade and Development (UK-ID)	384 601
Daniel Lenihan - Education	4 150
Donald Gordon Foundation - HIV	23 604
French Health	357 061
Gates Foundation	600 925
GSK Mankahlana Health	108 411
ICAP SA	534
Macsteel Holdings	16 069
Multi Choice	5 293
Netherlands Embassy - HIV	14 605
Oprah Winfrey - Children activities	214 964
P Ndamasi - Education	13
Radisson SAS	1 011
University of the North - Education	44 502
Veterans Fund	445 562
Vodacom (Pty) Ltd - HIV	464 176
Wingate - Education	73 471
RECOGNISED AS INCOME	6 741 411

THE NELSON MANDELA FOUNDATION TRUST

ANNEXURE "D"

SCHEDULE OF DEFERRED GRANTS 29 FEBRUARY 2004

	2004 R	2003 R
DESIGNATED FUNDS	24 995 408	35 576 100
American AFL-CIO	687 636	625 949
Australian High Commission	527 629	481 603
Better World Fund	2 457 322	1 391 526
Cell C	285 234	260 467
Cosgrav Developments - Education	177 021	-
Daniel Lenihan - Education	88 511	-
Donald Gordon Foundation	276 779	228 175
Department of International Trade and Development	5 918 211	4 726 191
Friends of the NMF USA Gates	2 520 809	19 793 502
ICAP SA	1 000 534	-
Macsteel Holdings	1 016 069	-
Multi Choice	405 293	-
Netherlands Embassy - HIV	119 737	208 575
Premier Ministry of France	3 926 428	3 384 234
Radisson SAS	356 961	-
University of the North	-	708 821
Vodacom Group (Pty) Ltd	5 231 234	3 767 057
TRUST FUNDS	9 642 216	12 071 316
BP South Africa/Mitsubishi Corp	1 569 838	-
Oprah Winfrey - Children Activities	729 406	2 940 553
Babeile - Education	391 947	380 346
GSK Mankahlana Health	1 227 891	1 074 692
P Ndamasi - Education	113	2 270
Veterans Fund	4 166 612	5 961 891
Wingate - Education	1 556 409	1 711 564
TOTAL DEFERRED	34 637 624	47 647 416