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

We have audited the annual financial statements of the Nelson Mandela Foundation Trust, which comprise the trustee's report, the balance sheet as at 28 February 2006, the income statement, the statement of changes in funds, the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes, as set out on pages 2 to 12.

Trustee's Responsibility for the Financial Statements

The trustees are responsible for the preparation and fair presentation of these financial statements in accordance with South African Statements of Generally Accepted Accounting Practice. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 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 trust'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 trust's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, 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.

Basis for qualified opinion

In common with similar organisations, it is not feasible for the Nelson Mandela Foundation Trust to institute accounting controls over collections from donations and grants prior to the 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 opinion

In our opinion, except for the effect on the financial statements of the matter referred to in the preceding paragraph, the financial statements present fairly, in all material respects, the financial position of the Nelson Mandela Foundation Trust at 28 February 2006 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.

Emphasis of matter

Without further qualifying the audit opinion above, attention is drawn to the following:

In common with similar organisations, the Trust is dependant on securing sufficient voluntary donations to continue the activities of the Trust. A concern exists as to whether the Trust will secure sufficient donations in the coming financial year.

Unaudited supplementary information

The supplementary information set out on pages 13 and 14 do not form part of the annual financial statements and is presented as additional information. We have not audited these schedules and accordingly we do not express an opinion on them.


PricewaterhouseCoopers Inc
Director: N Ayob
Registered Auditor

PRETORIA
23 April 2007

C Beggs
M J B Kitshoff
C I Dey
Chief Executive Officer
Chief Operating Officer
Director - Managing Pretoria office

The Company's principal place of business is at 2 Eglon Road, Sunninghill where a list of directors' names is available for inspection.
PricewaterhouseCoopers Inc is an authorised financial services provider
VAT reg.no. 4950174682

THE NELSON MANDELA FOUNDATION TRUST

(REGISTRATION NUMBER: IT 9259/1999)

FINANCIAL STATEMENTS FOR THE YEAR ENDED
28 FEBRUARY 2006

CHAIRMAN:

Prof GJ Gerwel

ACTING CHIEF EXECUTIVE OFFICER:

S Johnson

BUSINESS ADDRESS:

107 Central Street
HOUGHTON
2198

FINANCIAL INSTITUTION:

Nedbank Limited
JOHANNESBURG

AUDITORS:

PricewaterhouseCoopers Inc
Chartered Accountants (SA)
Registered Accountants and Auditors
GAUTENG

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APPROVAL

The annual financial statements set out on pages 2 to 14 were approved by the Board of Trustees on 28 November 2006 and signed on their behalf by:



ACTING CHIEF EXECUTIVE OFFICER



CHAIRMAN: BOARD OF
TRUSTEES

THE NELSON MANDELA FOUNDATION TRUST
REPORT OF THE TRUSTEES FOR THE YEAR ENDED
28 FEBRUARY 2006

The trustees herewith present their report for the year ended 28 February 2006.

1. GENERAL OVERVIEW

The objective 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 has occurred during the year under review.

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

3. TRUSTEES

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

Trustee

Fraser-Moleketi, G J
Gerwel, G J
Ginwala, F N
Haysom, N R L
Kathrada, A M
Machel, G S*
Maharaj, S R
Mandela, M P
Mandela, N R

Trustee

Masekela, B J M
Mlambo-Ngcuka, P
Motlana, N H
Netshitenzhe, J K
Ramaphosa, C M
Ramphole, M A
Sexwale, T G
Sonn, F A

*Mozambique nationality

The following co-trustees were appointed from 31 March 2005:

Asmal, A K
Liebenberg, C F
Mabandla, B
Ntsebeza, D B
Sisulu, L N

Menell, I
Msimang, M
Ndebele, N S
Sangoni, C T

4. POST BALANCE SHEET EVENTS

No material fact of circumstance has occurred between the balance sheet date and the date of this report. In terms of the strategic objectives of the Foundation, all resources and structures will be re-aligned to achieve the objectives of the Foundation and to maximize the utilisation of resources.



THE NELSON MANDELA FOUNDATION TRUST

BALANCE SHEET AT 28 FEBRUARY 2006

	Notes	2006 R	2005 R
ASSETS			
NON-CURRENT ASSETS		16 683 136	17 987 572
Property, plant and equipment	2	2 146 078	3 450 514
Unlisted investment	3	14 537 058	14 537 058
CURRENT ASSETS		78 264 575	80 465 295
Receivables and prepayments	4	3 825 671	3 633 206
Cash and cash equivalents	5	74 438 904	76 832 089
TOTAL ASSETS		94 947 711	98 452 868
EQUITY AND LIABILITIES			
EQUITY		69 067 614	65 711 397
Equity		1 000	1 000
Accumulated funds		69 066 614	65 710 397
CURRENT LIABILITIES		25 880 097	32 741 471
Trade and other payables	6	3 751 515	2 737 897
Deferred grants	7	22 128 582	30 003 574
TOTAL EQUITY AND LIABILITIES		94 947 711	98 452 868



THE NELSON MANDELA FOUNDATION TRUST
INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2006

	Notes	2006 R	2005 R
INCOME		50 161 982	50 029 352
Grants received:		49 813 183	49 531 044
Designated grants		30 451 736	48 113 326
Other donations		19 361 447	1 417 718
Profit/(loss) on disposal of fixed assets		20 117	(60 450)
Other income		328 682	558 758
EXPENDITURE		(49 635 686)	(59 228 081)
Auditors' remuneration	10	453 249	106 771
Depreciation		1 514 569	1 698 450
Operating expenses	8	2 792 910	3 667 763
Personnel remuneration		11 674 016	10 684 925
Project expenses	9	33 200 942	43 070 172
Net surplus/(deficit) before finance income		526 296	(9 198 729)
Interest received		2 829 921	3 176 150
Total interest received		4 476 538	5 969 670
Less: Interest allocated to designated funds		(1 646 617)	(2 793 520)
NET SURPLUS/(DEFICIT) FOR THE YEAR	11	3 356 217	(6 022 579)

THE NELSON MANDELA FOUNDATION TRUST

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR
ENDED 28 FEBRUARY 2006

	Equity R	Accumulated funds R	Total R
Balance at 1 March 2004	1 000	56 421 007	56 422 007
Prior year adjustment : Grant received	-	15 311 969	15 311 969
Restated balance as at 1 March 2004	1 000	71 732 976	71 733 976
Net deficit for the year	-	(6 022 579)	(6 022 579)
Balance at 1 March 2005	1 000	65 710 397	65 711 397
Net surplus for the year	-	3 356 217	3 356 217
Balance at 28 February 2006	1 000	69 066 614	69 067 614

THE NELSON MANDELA FOUNDATION TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED
28 FEBRUARY 2006

	Note	2006 R	2005 R
CASH FLOW FROM OPERATING ACTIVITIES			
Cash utilised in operating activities	12	(5 033 092)	(945 434)
Interest received		2 829 921	3 176 150
<i>Net cash (outflow)/inflow from operating activities</i>		<u>(2 203 171)</u>	<u>2 230 716</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds on disposal of fixed assets		45 063	14 333
Fixed assets acquired		(235 078)	(510 479)
<i>Net cash outflow from investing activities</i>		<u>(190 015)</u>	<u>(496 146)</u>
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(2 393 186)	1 734 570
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		76 832 090	75 097 520
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		<u>74 438 904</u>	<u>76 832 090</u>



THE NELSON MANDELA FOUNDATION TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
28 FEBRUARY 2006

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 preparation

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 its residual values over its estimated useful life as follows:

Computer equipment	3 years
Computer software	2 years
Office equipment, furniture and fittings	6 years
Vehicles	5 years

Assets with a cost less than R1 000 are expensed in the income statement in the year of purchase. Repairs and maintenance are charged to expenses during the financial year it is incurred.

1.3 Investments

Unlisted investments are shown at fair value, unless their fair value cannot be reliably determined, in which case they are shown at cost less accumulated impairment losses.

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.

1.5 Cash and cash equivalents

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

1.6 Trade payables

Trade payables are carried at the fair value of the consideration to be paid in future for goods or services that have been received or supplied and invoiced or formally agreed with the supplier.

1.7 Provisions

Provisions are recognised when there is 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.

1.8 Recognition of income

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

1.9 Retirement benefits

The Trust's contributions to the defined contribution plan are charged to the income statement in the year to which it relates.



THE NELSON MANDELA FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. PROPERTY, PLANT AND EQUIPMENT

	Motor vehicle	Computer equipment	Office equipment, furniture and fittings	Total
	R	R	R	R
Cost - 2006				
Opening balance at 1 March 2005	151 200	4 107 024	2 799 102	7 057 326
Additions	-	13 370	221 708	235 078
Disposals	-	(229 134)	(77 807)	(306 941)
	151 200	3 891 260	2 943 003	6 985 463
Accumulated depreciation	(118 440)	(3 182 684)	(1 538 261)	(4 839 385)
Opening balance at 1 March 2005	(88 200)	(2 342 790)	(1 175 822)	(3 606 812)
Depreciation:				
Current year	(30 240)	(1 053 837)	(430 492)	(1 514 569)
Disposals	-	213 943	68 053	281 996
	32 760	708 576	1 404 742	2 146 078
Cost - 2005				
Opening balance at 1 March 2004	-	4 493 749	2 562 040	7 055 789
Additions	151 200	60 963	298 316	510 479
Disposals	-	(447 688)	(61 254)	(508 942)
	151 200	4 107 024	2 799 102	7 057 326
Accumulated depreciation	(88 200)	(2 342 790)	(1 175 822)	(3 606 812)
Opening balance at 1 March 2004	-	(1 641 450)	(617 632)	(2 259 082)
Depreciation	(88 200)	(1 181 000)	(429 250)	(1 698 450)
Prior year correction	-	479 660	(128 940)	350 720
	63 000	1 764 234	1 623 280	3 450 514

THE NELSON MANDELA FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

	2006 R	2005 R
3. UNLISTED INVESTMENT IN WHOLLY OWNED SUBSIDIARY		
Unlisted investment		
Avance Investment and Holding (Pty) Ltd		
Shares at cost	100	100
Loan	14 536 958	14 536 958
	<u>14 537 058</u>	<u>14 537 058</u>

The only asset of the wholly owned entity is an office building with a cost value of R14 722 802 (book value - R12 533 568) 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.

The loan has no fixed repayment terms and is interest free.

	2006 R	2005 R
4. RECEIVABLES AND PREPAYMENTS		
Prepaid expenses	-	6 741
Recoverable advances and other receivables	389 980	674 089
Staff loans	18 699	-
South African Revenue Services - Value added tax	3 416 992	2 952 376
	<u>3 825 671</u>	<u>3 633 206</u>

5. CASH AND CASH EQUIVALENTS

Bank balances	836 638	878 155
Cash on hand	5 000	5 000
Short-term bank deposits:	73 597 266	75 948 934
- Designated funds	36 705 521	19 702 573
- Trust funds	6 685 565	10 301 002
- Other funds	30 206 180	45 945 359
	<u>74 438 904</u>	<u>76 832 089</u>

The average return on these investments were 6%.

6. TRADE AND OTHER PAYABLES

Accruals	3 751 515	2 690 181
Unknown deposits	-	47 716
	<u>3 751 515</u>	<u>2 737 897</u>

THE NELSON MANDELA FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

	2006 R	2005 R
7. DEFERRED GRANTS		
Opening balance	30 003 574	34 637 624
Transfer to Walter Sisulu Trust Fund - Veterans Fund	-	(4 218 748)
Grants allocated to designated funds	20 977 934	44 917 385
Refunds to donors	(665 254)	-
Interest and vat refunds allocated to designated funds	2 264 064	2 793 520
Deferred grants recognised	(30 451 736)	(48 126 207)
Closing balance	22 128 582	30 003 574
The closing balance consists of:		
Deferred income for the Trust	18 915 001	20 870 267
Funds held on behalf of third parties	3 213 581	9 133 307
	22 128 582	30 003 574
8. OPERATING EXPENSES		
Operating expenses include the following disclosable items:		
Rental of equipment	34 610	25 794
Legal expenses	2 540	714
Professional fee	155 803	40 390
Repairs and maintenance	175 787	127 948
9. PROJECT EXPENSES		
Centre of Memory	3 359 707	738 487
Education	6 123 921	9 198 948
Health	13 034 452	30 629 309
Learning and Innovation	713 850	218 515
Dialogue and Leadership Series	2 404 506	666 012
Social Giving and Volunteering	197 391	1 333 901
Youth and Family Development Centre (Mitchells Plain)	7 367 115	285 000
	33 200 942	43 070 172
The comparative figures have been restated to disclose project expenses per the core initiatives of the Foundation.		
10. AUDITORS' REMUNERATION		
Audit fees	453 249	106 771
	453 249	106 771

THE NELSON MANDELA FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

			2006 R	2005 R
11. INCOME TAX				
The Trust is exempt from normal income tax, in terms of section 10(1)(cB) of the South African Normal Income Tax Act, 1962 (Act no 58 of 1962).				
12. NOTES TO THE CASH FLOW STATEMENT				
Cash utilised in operating activities				
Net profit/(loss)			3 356 217	(6 022 579)
Adjustments for:				
Depreciation			1 514 569	1 698 449
Interest received			(2 829 921)	(3 176 150)
(Profit)/Loss on disposal of fixed assets			(20 117)	143 893
			<hr/> 2 020 748	<hr/> (7 356 387)
Movements in working capital:				
(Increase)/Decrease in accounts receivable			(192 465)	11 971 598
Decrease in payables and deferred grants			(6 861 374)	(5 560 645)
			<hr/> (5 033 092)	<hr/> (945 434)
13. RELATED PARTY TRANSACTIONS				
The following transactions were incurred with related parties:				
Related party	Relationship	Nature of transaction	2006 R	2005 R
1. Avance Investment and Holding (Pty) Limited	Subsidiary	Reimbursement of expenditure	138 454	154 395
2. Avance Investment and Holding (Pty) Limited	Subsidiary	Interest free loan	14 537 058	14 537 058
3. Nelson Mandela Children's Fund	Related to Founder	None	-	-
4. Mandela Rhodes Foundation	Related to Founder	None	-	-
5. Machel Family	Relative of Founder	Sundry debtor (repaid after year-end)	252 217	21 120
6. Nelson Mandela Family	Relative of Founder	Sundry debtor (repaid after year-end)	125 299	298 286
7. Samora Machel Charity Trust	Related to Founder	None	-	-
8. Former Chief Executive Officer	Key senior management	Advance	15 872	-
9. Senior management	Key senior management	Remuneration	2 145 680	1 990 461
10. 46664 Association Incorporated in terms of Section 21	Intergroup company	Donation	17 864 758	-



THE NELSON MANDELA FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

14. RETIREMENT BENEFITS

As at 28 February 2006, 33 people were employed by the Trust. The Trust contributes to a defined contribution plan for some of the employees. The total contribution for the year amounted to R1 086 634 (2005 - R1 084 485). The Trust has no further obligation to provide retirement benefits to its employees.

15. COMMITMENTS

	Payable not later than 1 year	Payable later than 1 year	Total payable
	R	R	R
15.1 Institute for social and ethical accountability	1 400 000	-	1 400 000
15.2 Luli Callinicos	22 350	-	22 350
15.3 Save The Children	270 244	-	270 244
15.4 Logos Flow	(7 260)	-	(7 260)
15.5 University of Fort Hare	2 756 234	-	2 756 234
15.6 University of the Western Cape	36 321	-	36 321
Total commitments	4 477 888	-	4 477 888

These commitments will be funded by deferred grants and income generated in the normal cause of business. The commitment date for the University of Fort Hare has not yet been formalised.

THE NELSON MANDELA FOUNDATION TRUST
SCHEDULE OF DONATIONS RECEIVED FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2006

	Amount received	Amount recognised - transfer from deferred grants	Unexpended grants - Transferred to deferred grants	Net grants recognised
	R	R	R	R
DESIGNATED				
DESIGNATED TO HEALTH AND EDUCATION	2 030 883	16 878 336	14 659 811	4 249 407
Better World Funds - Education	-	1 223 377	-	1 223 377
Multichoice	-	146 312	-	146 312
Microsoft SA	-	-	-	-
Vodacom Group (Pty) Ltd	-	5 818 812	6 404 190	(585 378)
EMB Finland	169 943	208 631	169 943	208 631
High Commission for India	-	1 049 852	606 231	443 620
Primedia Limited	-	967 153	-	967 153
Friends of Nelson Mandela Foundation (US)	-	1 626 073	-	1 626 073
General Health Funds	9 322	48 110	9 322	48 110
Netherlands Embassy - HIV	-	-	-	-
Oprah Winfrey - Children Activities	-	-	-	-
French Health	-	-	-	-
GSK Mankahlana	-	3 644 803	5 032 456	(1 387 653)
Cell C - HIV	-	101 943	-	101 943
Daniel Lenihan - Education	-	39 018	303 508	(264 490)
Cosgrave Developments - Education	-	91 400	94 181	(2 782)
Wingate - Education	-	194 395	188 363	6 033
Macsteel Holdings	-	-	-	-
Radisson SAS	-	1 038 999	-	1 038 999
Embassy of Jordan	-	40 465	-	40 465
UNICEF	329 428	-	329 428	-
Australian High Commission	1 513 095	670	1 513 095	670
ICAP South Africa	-	39 029	-	39 029
Donald Gordon	-	485 397	-	485 397
General Education	-	109 149	-	109 149
	9 095	4 751	9 095	4 751
DESIGNATED TO LEARNING AND INNOVATION	48 900	217 590	48 900	217 590
Rockefeller Foundation	48 900	217 590	48 900	217 590
DESIGNATED TO ANNUAL LECTURE	14 986 717	16 241 216	14 986 708	16 241 225
Department of International Trade and Development	13 986 717	13 178 394	13 986 708	13 178 403
Department of International Trade and Development - Seminar Series	-	1 457 144	-	1 457 144
Ford Foundation	-	-	-	-
SAP Africa	1 000 000	1 605 678	1 000 000	1 605 678
DESIGNATED TO CENTRE OF MEMORY	3 591 565	2 405 547	3 591 565	2 405 547
Centre of Memory and Commemoration	200 000	40 839	200 000	40 839
Ford Foundation	641 565	327 128	641 565	327 128
Anglo Operations Ltd	1 500 000	1 540 780	1 500 000	1 540 780
Oppenheimer & Son	500 000	496 800	500 000	496 800
BHP Billiton Development Trust	750 000	-	750 000	-
DESIGNATED TO SOCIAL GIVING AND VOLUNTEERISM	5 483	90	36 643	(31 070)
Social Giving and Volunteerism	5 483	90	36 643	(31 070)
DESIGNATED TO OTHER PROJECTS	314 388	7 393 365	338 715	7 369 037
MOTT Foundation - Leadership Bursary Program	314 388	26 250	314 388	26 250
Ngubezulu school	-	-	24 327	(24 327)
BP South Africa - Mitchells Plain	-	7 367 115	-	7 367 115
SUBTOTAL	20 977 934	43 136 144	33 662 341	30 451 737
OTHER (UNDESIGNATED)	19 361 447	-	-	19 361 447
General funds	1 496 689	-	-	1 496 689
46664 Concert Campaign	17 864 758	-	-	17 864 758
	40 339 381	43 136 144	33 662 341	49 813 183

THE NELSON MANDELA FOUNDATION TRUST

SCHEDULE OF OPERATING EXPENSES FOR THE YEAR ENDED
28 FEBRUARY 2006

	2006 R	2005 R
Accommodation	871 608	1 299 882
Advertising	252 420	266 869
Bank charges	5 038	7 473
Donations	-	2 000
Electricity and water	61 718	94 164
Entertainment	4 367	5 323
Rental of equipment	34 610	25 794
Insurance	169 611	115 348
Legal expenses	2 540	714
Office consumables	57 998	79 744
Office expenditure	217 549	254 949
Printing and stationery	72 896	484 843
Professional fee	155 803	40 390
Property tax	76 736	60 231
Repairs and maintenance	175 787	127 948
Subscriptions	4 556	17 561
Telephone and fax	578 546	642 223
Workshops and meetings	51 127	142 307
	<u>2 792 910</u>	<u>3 667 763</u>