

**GROUNDUP NEWS NPC
(REGISTRATION NUMBER 2020/428260/08)**

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

GROUNDUP NEWS NPC
(Registration number: 2020/428260/08)
Annual Financial Statements for the year ended 29 February 2024

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Independent publisher of human rights news
Directors	T R August E Cameron N Geffen P P Malinga R P Mgwaba T Ntongana A M Quintal
Registered office, business and postal address	Suite 08 South Block Tannery Park 23A Belmont Road Rondebosch 7700
Company registration number	2020/428260/08
Non profit organisation number	254-625NPO
Public benefit organisation number	930071956
Preparer	The annual financial statements were independently compiled by: H Adam CA(SA) ECS Accounting Inc.
Level of assurance	These annual financial statements have been independently reviewed in compliance with the applicable requirements of the Companies Act of South Africa.
Reviewer	Nexia SAB&T Chartered Accountants (SA)
Published	_____

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DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the Companies Act of South Africa 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 company 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 IFRS for SMEs[®] Accounting Standard as issued by the International Accounting Standards Board and the Companies Act of South Africa.

The annual financial statements are prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Companies Act of South Africa, and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.


The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors 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 deficit.

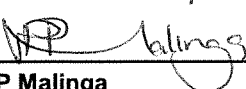
The directors are satisfied that the company has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

The financial statements have been examined by the company's independent reviewer who is responsible for independently reviewing and reporting on the company's financial statements. The report of the independent reviewer is presented on pages 4 to 5.


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 directors and were signed on their behalf by:



N Geffen



P P Malinga



Date

INDEPENDENT REVIEWER'S REPORT

To the Directors of Groundup News NPC

We have reviewed the financial statements of Groundup News NPC set out on pages 7 to 16, which comprise the statement of financial position as at 29 February 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Director's Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to Review Historical Financial Statements* (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Groundup News NPC as at 29 February 2024, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Other Reports Required by the Companies Act

The annual financial statements include the Directors' Report as required by the Companies Act of South Africa. The directors are responsible for the Directors' Report. Our conclusion on the financial statements does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our independent review of the financial statements, we have read the Directors' Report and, in doing so, considered whether the Directors' Report is materially inconsistent with the financial statements or our knowledge obtained in the independent review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we will report that fact. We have nothing to report in this regard.



Sophocles C. Kleovoulou
Director
Chartered Accountant (SA)
23 October 2024

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DIRECTORS' REPORT

The directors have pleasure in submitting their report on the annual financial statements of GroundUp News NPC and its associates for the year ended 29 February 2024.

1. Nature of business

GroundUp News NPC ('GroundUp') is a South African NGO that publishes news relating to human rights stories across South Africa.

Registered as a standalone company in June 2020, GroundUp operated as a project of Community Media Trust NPC (Registration number: 1998/021731/08) from April 2012 to February 2021, when funds on hand were transferred to 'GroundUp News NPC'.

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

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa. 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 company are set out in these annual financial statements.

3. Directors

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

T R August
E Cameron
N Geffen
P P Malinga
R P Mgwaba
T Ntongana
A M Quintal

4. Events after the reporting period

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

5. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations of the company.

6. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa.

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STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2024

Figures in Rand	Note(s)	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment	2	126 096	90 108
Other financial assets	3	2 429 343	1 563 720
		2 555 439	1 653 828
Current Assets			
Receivables	4	153 282	189 787
Cash and cash equivalents	5	8 609 489	4 445 889
		8 762 771	4 635 676
Total Assets		11 318 210	6 289 504
Reserves and Liabilities			
Reserves			
Accumulated funds		3 150 770	2 403 828
Liabilities			
Current Liabilities			
Payables	6	444 160	375 755
Deferred income	7	7 723 280	3 509 921
		8 167 440	3 885 676
Total Reserves and Liabilities		11 318 210	6 289 504

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STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Note(s)	2024	2023
Income	8	9 769 494	8 874 309
Other income	9	416 575	274 670
Operating expenses	10	(9 856 066)	(8 860 617)
Operating surplus		330 003	288 362
Interest income	11	416 939	149 298
Surplus before taxation		746 942	437 660
Taxation	12	-	-
Surplus for the year		746 942	437 660
Other comprehensive income		-	-
Total comprehensive surplus for the year		746 942	437 660

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STATEMENT OF CHANGES IN ACCUMULATED FUNDS

Figures in Rand	Accumulated funds
Balance at 01 March 2022	1 966 168
Surplus for the year	437 660
Balance at 01 March 2023	2 403 828
Surplus for the year	746 942
Balance at 29 February 2024	3 150 770

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STATEMENT OF CASH FLOWS

Figures in Rand	Note(s)	2024	2023
Cash flows from operating activities			
Cash receipts		14 435 933	9 154 969
Cash paid to suppliers and employees		(9 747 609)	(8 724 915)
Cash generated from operations	13	4 688 324	430 054
Interest income		416 939	149 298
Net cash from operating activities		5 105 263	579 352
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(80 201)	(78 709)
Disposal of property, plant and equipment	2	4 161	-
Additions to other financial assets		(865 623)	(1 262 590)
Net cash from investing activities		(941 663)	(1 341 299)
Total cash movement for the year		4 163 600	(761 947)
Cash and cash equivalents at the beginning of the year		4 445 889	5 207 836
Total cash at end of the year	5	8 609 489	4 445 889

ACCOUNTING POLICIES

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The annual financial statements have been prepared on a going concern basis in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board ("IFRS for SMEs"), and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rand.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results in the future could differ from these estimates which may be material to the annual financial statements.

Management did not make any significant judgements in the process of applying the entity's accounting policies, nor did they make estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

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 to the company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost and subsequently stated at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes 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 of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

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

Item	Depreciation method	Average useful life
Computer equipment	Straight line	3 years
Electrical equipment	Straight line	3 years
Furniture and fixtures	Straight line	6 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

ACCOUNTING POLICIES

1.2 Property, plant and equipment (continued)

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment deficit is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or deficit arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include receivables, cash and cash equivalents, and payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment deficit is recognised immediately in surplus or deficit.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through surplus or deficit.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.4 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

ACCOUNTING POLICIES

1.5 Impairment of assets

The company assesses at each reporting date whether there is any indication that assets may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) 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 deficit is recognised immediately in surplus or deficit.

If an impairment deficit subsequently reverses, the carrying amount of the asset (or group of related assets) 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 deficit been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

1.6 Employee benefits

Short-term employee benefits

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

1.7 Income

The majority of funds received are from specific funders and are governed by individual agreements between each funder and the company. Income is recognised to the extent that expenditure has been incurred.

Other income comprises smaller donations in monetary form or kind, typically given by individuals, which are not governed by grant agreements. These are recognised when received.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

1.8 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in surplus or deficit in the period in which they arise.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in surplus or deficit.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand 2024 2023

2. Property, plant and equipment

	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer equipment	128 947	(88 384)	40 563	119 464	(76 247)	43 217
Electrical equipment	22 600	(9 656)	12 944	9 561	(6 601)	2 960
Furniture and fixtures	90 375	(17 786)	72 589	52 259	(8 328)	43 931
	241 922	(115 826)	126 096	181 284	(91 176)	90 108

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Computer equipment	43 217	29 046	(4 161)	(27 539)	40 563
Electrical equipment	2 960	13 039	-	(3 055)	12 944
Furniture and fixtures	43 931	38 116	-	(9 458)	72 589
	90 108	80 201	(4 161)	(40 052)	126 096

3. Other financial assets

At fair value

Unit trusts - Allan Gray Investments	2 429 343	1 563 720
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4. Receivables

Accrued income	76 629	80 080
Deposits	40 000	40 000
Value-added tax	36 653	69 707
	153 282	189 787

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	3 704 501	3 264 120
Short-term deposits	4 904 988	1 181 769
	8 609 489	4 445 889

6. Payables

Accruals	178 644	186 748
Retrenchment liability	265 516	189 007
	444 160	375 755

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2024	2023
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7. Deferred income

Deferred income consists of:

Funder / Project		
Bertha Foundation	550 735	165 156
Cameron Schrier Foundation	2 906 291	2 213 882
Claude Leon Foundation	338 641	33 594
Google News Equity Fund	-	223 979
Millennium Trust	1 079 473	142 928
New Venture Fund: Ford Foundation Dignity and Justice Fund – South Africa	1 908 500	-
Constitutionalism Initiative		
Open Society Foundation	-	306 291
Sigrid Rausing Trust	24 954	87 350
The Second Stella and Paul Loewenstein Charitable Trust	500 000	-
This Day Foundation	56 047	-
Yellowwoods Social Investments	358 639	336 741
	7 723 280	3 509 921

Funding received is recognised to the extent that expenditure has been incurred. Deferred income is recognised for funds received that were unspent at year end.

8. Revenue

Funding spent	9 769 494	8 874 309
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Details of funding received is provided in the Schedule of Funding Income on page 18.

9. Other income

Ad hoc contract income	25 000	-
Donations received	391 575	274 670
	416 575	274 670

10. Operating expenses

Operating expenses amounting to R9 856 066 (2023: R8 860 617) include the following expenses:

Administration and overheads	818 759	802 765
Legal expenses	180 050	209 448
Management and editing	3 607 655	3 107 695
Reporting	4 957 363	4 382 447

Certain comparative expenses have been reclassified to achieve better comparability with current year figures.

11. Interest income

Bank	251 315	86 708
Other financial assets	165 624	62 590
	416 939	149 298

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2024	2023
12. Taxation		
The company is a public benefit organisation duly registered in terms of s30(3) of the South African Income Tax Act. Accordingly the receipts and accruals derived in the furtherance of its public benefit activities is exempt from income tax in terms of s10(1)(cN).		
13. Cash generated from operations		
Net surplus before taxation	746 942	437 660
Adjustments for:		
Depreciation	40 052	42 220
Investment income	(416 939)	(149 298)
Changes in working capital:		
Trade and other receivables	36 505	136 366
Trade and other payables	68 405	93 482
Deferred income	4 213 359	(130 376)
	4 688 324	430 054

14. Directors' remuneration

Executive

2024

	Emoluments	Other benefits	Total
N Geffen	745 224	2 403	747 627

2023

	Emoluments	Other benefits	Total
N Geffen	710 349	2 299	712 648

Nathan Geffen is in a key management role at GroundUp News NPC. His remuneration is solely for work performed for GroundUp News NPC.

15. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations of the company.

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DETAILED INCOME STATEMENT

Figures in Rand	2024	2023
Income		
Funding spent	9 769 494	8 874 309
Other income		
Ad hoc contract income	25 000	-
Donations received	391 575	274 670
	416 575	274 670
Operating expenses		
Administration and overheads	818 759	802 765
Depreciation	40 052	42 220
Equipment, supplies and IT	114 235	161 889
Legal expenses	180 050	209 448
Management and editing	3 607 655	3 107 695
Marketing	68 285	64 301
Reporting	4 957 363	4 382 447
Retrenchment and annual leave	69 667	89 852
	9 856 066	8 860 617
Operating surplus	330 003	288 362
Interest income	416 939	149 298
Surplus for the year	746 942	437 660

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SCHEDULE OF FUNDING INCOME

1. Schedule of funding income - 2024

	Amount received 2024	Deferred income 2024	Accrued income 2024	Deferred income 2023	Accrued income 2023	Recognised income 2024
Bertha Foundation	550 000	(550 735)	-	165 156	-	164 421
Cameron Schrier Foundation	2 854 860	(2 906 291)	-	2 213 882	-	2 162 451
Claude Leon Foundation	2 040 000	(338 641)	-	33 594	-	1 734 953
Google News Equity Fund	-	-	-	223 979	-	223 979
Millennium Trust	3 000 000	(1 079 473)	-	142 928	-	2 063 455
New Venture Fund: Ford Foundation Dignity and Justice Fund – South Africa Constitutionalism Initiative	1 908 500	(1 908 500)	-	-	-	-
Open Society Foundation	-	-	-	306 291	-	306 291
Sigrid Rausing Trust	2 129 493	(24 954)	-	87 351	-	2 191 890
The Second Stella and Paul Loewenstein Charitable Trust	500 000	(500 000)	-	-	-	-
This Day Foundation	500 000	(56 047)	-	-	-	443 953
Yellowwoods Social Investments	500 000	(358 639)	-	336 740	-	478 101
	13 982 853	(7 723 280)	-	3 509 921	-	9 769 494

2. Schedule of funding income - 2023

	Amount received 2023	Deferred income 2023	Accrued income 2023	Deferred income 2022	Accrued income 2022	Recognised income 2023
Bertha Foundation	550 000	(165 156)	-	171 277	-	556 121
Cameron Schrier Foundation	2 598 825	(2 213 882)	-	2 266 482	-	2 651 425
Claude Leon Foundation	-	(33 594)	-	709 672	-	676 078
Google News Equity Fund	224 144	(223 979)	-	-	-	165
Millennium Trust	2 250 000	(142 928)	-	3 846	-	2 110 918
Open Society Foundation	800 000	(306 291)	-	297 196	-	790 905
Sigrid Rausing Trust	1 820 964	(87 351)	-	15 498	-	1 749 111
Yellowwoods Social Investments	500 000	(336 740)	-	176 326	-	339 586
	8 743 933	(3 509 921)	-	3 640 297	-	8 874 309