

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

**ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

**GROUNDUP NEWS NPC**  
(Registration number: 2020/428260/08)  
Annual Financial Statements for the year ended 28 February 2025

**GENERAL INFORMATION**

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

**GROUNDUP NEWS NPC**  
(Registration number: 2020/428260/08)  
Annual Financial Statements for the year ended 28 February 2025

**CONTENTS**

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|                                                                                                | <b>Page</b> |
|------------------------------------------------------------------------------------------------|-------------|
| Directors' Responsibilities and Approval                                                       | 3           |
| Independent Reviewer's Report                                                                  | 4 - 5       |
| Directors' Report                                                                              | 6           |
| Statement of Financial Position                                                                | 7           |
| Statement of Comprehensive Income                                                              | 8           |
| Statement of Changes in Accumulated Funds                                                      | 9           |
| Statement of Cash Flows                                                                        | 10          |
| Accounting Policies                                                                            | 11 - 13     |
| Notes to the Annual Financial Statements                                                       | 14 - 16     |
| The following supplementary information does not form part of the annual financial statements: |             |
| Detailed Income Statement                                                                      | 17          |
| Schedule of Funding                                                                            | 18 - 19     |

## **DIRECTORS' RESPONSIBILITIES AND APPROVAL**

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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 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 19, 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**

13 October 2025  
\_\_\_\_\_  
**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 28 February 2025, 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 28 February 2025, 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)

13 October 2025

## **DIRECTORS' REPORT**

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The directors have pleasure in submitting their report on the annual financial statements of GroundUp News NPC and its associates for the year ended 28 February 2025.

### **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 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 GroundUp continues to procure funding for the ongoing operations of the company.

**GROUNDUP NEWS NPC**  
(Registration number: 2020/428260/08)  
Annual Financial Statements for the year ended 28 February 2025

**STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025**

| Figures in Rand                       | Note(s) | 2025              | 2024              |
|---------------------------------------|---------|-------------------|-------------------|
| <b>Assets</b>                         |         |                   |                   |
| <b>Non-Current Assets</b>             |         |                   |                   |
| Property, plant and equipment         | 2       | 234 584           | 126 096           |
| Other financial assets                | 3       | 2 645 641         | 2 429 343         |
|                                       |         | <b>2 880 225</b>  | <b>2 555 439</b>  |
| <b>Current Assets</b>                 |         |                   |                   |
| Receivables                           | 4       | 171 660           | 153 282           |
| Cash and cash equivalents             | 5       | 13 047 709        | 8 609 489         |
|                                       |         | <b>13 219 369</b> | <b>8 762 771</b>  |
| <b>Total Assets</b>                   |         | <b>16 099 594</b> | <b>11 318 210</b> |
| <b>Reserves and Liabilities</b>       |         |                   |                   |
| <b>Reserves</b>                       |         |                   |                   |
| Accumulated funds                     |         | 4 266 271         | 3 150 770         |
| <b>Liabilities</b>                    |         |                   |                   |
| <b>Current Liabilities</b>            |         |                   |                   |
| Payables                              | 6       | 617 229           | 444 160           |
| Deferred income                       | 7       | 11 216 094        | 7 723 280         |
|                                       |         | <b>11 833 323</b> | <b>8 167 440</b>  |
| <b>Total Reserves and Liabilities</b> |         | <b>16 099 594</b> | <b>11 318 210</b> |



**GROUNDUP NEWS NPC**  
(Registration number: 2020/428260/08)  
Annual Financial Statements for the year ended 28 February 2025

**STATEMENT OF COMPREHENSIVE INCOME**

| Figures in Rand                                 | Note(s) | 2025             | 2024           |
|-------------------------------------------------|---------|------------------|----------------|
| Income                                          | 8       | 12 717 621       | 9 769 494      |
| Other income                                    | 9       | 254 482          | 416 575        |
| Operating expenses                              | 10      | (12 729 963)     | (9 856 066)    |
| <b>Operating surplus</b>                        |         | <b>242 140</b>   | <b>330 003</b> |
| Interest income                                 | 11      | 873 361          | 416 939        |
| <b>Surplus before taxation</b>                  |         | <b>1 115 501</b> | <b>746 942</b> |
| Taxation                                        | 12      | -                | -              |
| <b>Surplus for the year</b>                     |         | <b>1 115 501</b> | <b>746 942</b> |
| Other comprehensive income                      |         | -                | -              |
| <b>Total comprehensive surplus for the year</b> |         | <b>1 115 501</b> | <b>746 942</b> |

**GROUNDUP NEWS NPC**  
 (Registration number: 2020/428260/08)  
 Annual Financial Statements for the year ended 28 February 2025

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS**

| Figures in Rand                    | Accumulated<br>funds |
|------------------------------------|----------------------|
| <b>Balance at 01 March 2023</b>    | <b>2 403 828</b>     |
| Surplus for the year               | 746 942              |
| <b>Balance at 01 March 2024</b>    | <b>3 150 770</b>     |
| Surplus for the year               | 1 115 501            |
| <b>Balance at 28 February 2025</b> | <b>4 266 271</b>     |

**GROUNDUP NEWS NPC**  
(Registration number: 2020/428260/08)  
Annual Financial Statements for the year ended 28 February 2025

**STATEMENT OF CASH FLOWS**

| Figures in Rand                                        | Note(s) | 2025              | 2024             |
|--------------------------------------------------------|---------|-------------------|------------------|
| <b>Cash flows from operating activities</b>            |         |                   |                  |
| Cash receipts                                          |         | 16 446 539        | 14 435 933       |
| Cash paid to suppliers and employees                   |         | (12 509 627)      | (9 747 609)      |
| Cash generated from operations                         | 13      | 3 936 912         | 4 688 324        |
| Interest income                                        |         | 873 361           | 416 939          |
| <b>Net cash from operating activities</b>              |         | <b>4 810 273</b>  | <b>5 105 263</b> |
| <b>Cash flows from investing activities</b>            |         |                   |                  |
| Purchase of property, plant and equipment              | 2       | (155 755)         | (80 201)         |
| Disposal of property, plant and equipment              |         | -                 | 4 161            |
| Additions to other financial assets                    |         | (216 298)         | (865 623)        |
| <b>Net cash from investing activities</b>              |         | <b>(372 053)</b>  | <b>(941 663)</b> |
| <b>Total cash movement for the year</b>                |         | <b>4 438 220</b>  | <b>4 163 600</b> |
| Cash and cash equivalents at the beginning of the year |         | 8 609 489         | 4 445 889        |
| <b>Total cash at end of the year</b>                   | 5       | <b>13 047 709</b> | <b>8 609 489</b> |

## **ACCOUNTING POLICIES**

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### **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, 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:

| <b>Item</b>            | <b>Depreciation method</b> | <b>Average useful life</b> |
|------------------------|----------------------------|----------------------------|
| 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**

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### **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**

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### **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.

**GROUNDUP NEWS NPC**  
(Registration number: 2020/428260/08)  
Annual Financial Statements for the year ended 28 February 2025

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

| Figures in Rand | 2025 | 2024 |
|-----------------|------|------|
|-----------------|------|------|

**2. Property, plant and equipment**

|                        | 2025           |                          |                | 2024           |                          |                |
|------------------------|----------------|--------------------------|----------------|----------------|--------------------------|----------------|
|                        | Cost           | Accumulated depreciation | Carrying value | Cost           | Accumulated depreciation | Carrying value |
| Computer equipment     | 237 464        | (123 345)                | 114 119        | 128 947        | (88 384)                 | 40 563         |
| Electrical equipment   | 61 730         | (14 002)                 | 47 728         | 22 600         | (9 656)                  | 12 944         |
| Furniture and fixtures | 105 592        | (32 855)                 | 72 737         | 90 375         | (17 786)                 | 72 589         |
|                        | <b>404 786</b> | <b>(170 202)</b>         | <b>234 584</b> | <b>241 922</b> | <b>(115 826)</b>         | <b>126 096</b> |

**Reconciliation of property, plant and equipment - 2025**

|                        | Opening balance | Additions      | Depreciation    | Closing balance |
|------------------------|-----------------|----------------|-----------------|-----------------|
| Computer equipment     | 40 563          | 101 408        | (27 852)        | 114 119         |
| Electrical equipment   | 12 944          | 39 130         | (4 346)         | 47 728          |
| Furniture and fixtures | 72 589          | 15 217         | (15 069)        | 72 737          |
|                        | <b>126 096</b>  | <b>155 755</b> | <b>(47 267)</b> | <b>234 584</b>  |

**3. Other financial assets**

**At fair value**

|                                      |           |           |
|--------------------------------------|-----------|-----------|
| Unit trusts - Allan Gray Investments | 2 645 641 | 2 429 343 |
|--------------------------------------|-----------|-----------|

**4. Receivables**

|                 |                |                |
|-----------------|----------------|----------------|
| Accrued income  | 50 616         | 76 629         |
| Deposits        | 40 000         | 40 000         |
| Value-added tax | 81 044         | 36 653         |
|                 | <b>171 660</b> | <b>153 282</b> |

**5. Cash and cash equivalents**

Cash and cash equivalents consist of:

|                     |                   |                  |
|---------------------|-------------------|------------------|
| Bank balances       | 1 243 347         | 3 704 501        |
| Short-term deposits | 11 804 362        | 4 904 988        |
|                     | <b>13 047 709</b> | <b>8 609 489</b> |

**6. Payables**

|                        |                |                |
|------------------------|----------------|----------------|
| Accruals               | 232 165        | 178 644        |
| Retrenchment liability | 385 064        | 265 516        |
|                        | <b>617 229</b> | <b>444 160</b> |

**GROUNDUP NEWS NPC**  
(Registration number: 2020/428260/08)  
Annual Financial Statements for the year ended 28 February 2025

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

| Figures in Rand | 2025 | 2024 |
|-----------------|------|------|
|-----------------|------|------|

**7. Deferred income**

Deferred income consists of:

| <b>Funder / Project</b>                                                   |                   |                  |
|---------------------------------------------------------------------------|-------------------|------------------|
| Bertha Foundation                                                         | 551 308           | 550 735          |
| Cameron Schrier Foundation                                                | 2 802 846         | 2 906 291        |
| Claude Leon Foundation                                                    | 910 453           | 338 641          |
| Millennium Trust                                                          | 1 647 610         | 1 079 473        |
| New Venture Fund: Ford Foundation Dignity and Justice Fund – South Africa | 1 109 678         | 1 908 500        |
| Constitutionalism Initiative                                              |                   |                  |
| Oppenheimer Memorial Trust                                                | 500 000           | -                |
| Sigrid Rausing Trust                                                      | 1 042 984         | 24 954           |
| The Funding Collaborative at Social Justice Initiative                    | 500 000           | -                |
| The 11th Hour Project African Journalism fund of RSF                      | 950 760           | -                |
| The Second Stella and Paul Loewenstein Charitable Trust                   | 700 476           | 500 000          |
| This Day Foundation                                                       | 499 979           | 56 047           |
| Yellowwoods Social Investments                                            | -                 | 358 639          |
|                                                                           | <b>11 216 094</b> | <b>7 723 280</b> |

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 | 12 717 621 | 9 769 494 |
|---------------|------------|-----------|

Details of funding received is provided in the Schedule of Funding Income on pages 18 to 19.

**9. Other income**

|                               |                |                |
|-------------------------------|----------------|----------------|
| Ad hoc contract income        | 23 918         | 25 000         |
| Individual donations received | 230 564        | 391 575        |
|                               | <b>254 482</b> | <b>416 575</b> |

**10. Operating expenses**

Operating expenses amounting to R12 729 963 (2024: R9 856 066) include the following expenses:

|                              |           |           |
|------------------------------|-----------|-----------|
| Administration and overheads | 911 538   | 818 759   |
| Legal expenses               | 170 715   | 180 050   |
| Management and editing       | 3 885 934 | 3 644 357 |
| Reporting                    | 6 345 433 | 4 920 661 |

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

**11. Interest income**

|                        |                |                |
|------------------------|----------------|----------------|
| Bank                   | 657 063        | 251 315        |
| Other financial assets | 216 298        | 165 624        |
|                        | <b>873 361</b> | <b>416 939</b> |



**GROUNDUP NEWS NPC**  
(Registration number: 2020/428260/08)  
Annual Financial Statements for the year ended 28 February 2025

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

| Figures in Rand | 2025 | 2024 |
|-----------------|------|------|
|-----------------|------|------|

**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        | 1 115 501        | 746 942          |
| <b>Adjustments for:</b>            |                  |                  |
| Depreciation                       | 47 267           | 40 052           |
| Investment income                  | (873 361)        | (416 939)        |
| <b>Changes in working capital:</b> |                  |                  |
| Trade and other receivables        | (18 378)         | 36 505           |
| Trade and other payables           | 173 069          | 68 405           |
| Deferred income                    | 3 492 814        | 4 213 359        |
|                                    | <b>3 936 912</b> | <b>4 688 324</b> |

**14. Directors' remuneration**

**Executive**

**2025**

|          | Emoluments | Other benefits | Total   |
|----------|------------|----------------|---------|
| N Geffen | 815 872    | 2 636          | 818 508 |

**2024**

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

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 GroundUp continues to procure funding for the ongoing operations of the company.

**GROUNDUP NEWS NPC**  
(Registration number: 2020/428260/08)  
Annual Financial Statements for the year ended 28 February 2025

**DETAILED INCOME STATEMENT**

| Figures in Rand               | 2025              | 2024             |
|-------------------------------|-------------------|------------------|
| <b>Income</b>                 |                   |                  |
| Funding spent                 | 12 717 621        | 9 769 494        |
| <b>Other income</b>           |                   |                  |
| Ad hoc contract income        | 23 918            | 25 000           |
| Individual donations received | 230 564           | 391 575          |
|                               | <b>254 482</b>    | <b>416 575</b>   |
| <b>Operating expenses</b>     |                   |                  |
| Administration and overheads  | 911 538           | 818 759          |
| Depreciation                  | 47 267            | 40 052           |
| Equipment, supplies and IT    | 196 483           | 114 235          |
| Legal expenses                | 170 715           | 180 050          |
| Management and editing        | 3 885 934         | 3 644 357        |
| Marketing                     | 1 035 692         | 68 285           |
| Reporting                     | 6 345 433         | 4 920 661        |
| Retrenchment and annual leave | 136 901           | 69 667           |
|                               | <b>12 729 963</b> | <b>9 856 066</b> |
| <b>Operating surplus</b>      | <b>242 140</b>    | <b>330 003</b>   |
| Interest income               | 873 361           | 416 939          |
| <b>Surplus for the year</b>   | <b>1 115 501</b>  | <b>746 942</b>   |

**GROUNDUP NEWS NPC**  
(Registration number: 2020/428260/08)  
Annual Financial Statements for the year ended 28 February 2025

**SCHEDULE OF FUNDING INCOME**

**1. Schedule of funding income - 2025**

|                                                                                                                    | <b>Amount<br/>received<br/>2025</b> | <b>Deferred<br/>income 2025</b> | <b>Accrued<br/>income 2025</b> | <b>Deferred<br/>income 2024</b> | <b>Accrued<br/>income 2024</b> | <b>Recognised<br/>income 2025</b> |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|-----------------------------------|
| Bertha Foundation                                                                                                  | 550 000                             | (551 308)                       | -                              | 550 735                         | -                              | 549 427                           |
| Cameron Schrier<br>Foundation                                                                                      | 2 747 268                           | (2 802 846)                     | -                              | 2 906 291                       | -                              | 2 850 713                         |
| Claude Leon Foundation                                                                                             | 2 040 000                           | (910 453)                       | -                              | 338 641                         | -                              | 1 468 188                         |
| Millennium Trust                                                                                                   | 3 000 000                           | (1 647 610)                     | -                              | 1 079 473                       | -                              | 2 431 863                         |
| New Venture Fund: Ford<br>Foundation Dignity and<br>Justice Fund – South<br>Africa Constitutionalism<br>Initiative | 1 797 380                           | (1 109 678)                     | -                              | 1 908 500                       | -                              | 2 596 202                         |
| Oppenheimer Memorial<br>Trust                                                                                      | 500 000                             | (500 000)                       | -                              | -                               | -                              | -                                 |
| Sigrid Rausing Trust                                                                                               | 2 762 451                           | (1 042 984)                     | -                              | 24 954                          | -                              | 1 744 421                         |
| The Funding Collaborative<br>at Social Justice Initiative                                                          | 500 000                             | (500 000)                       | -                              | -                               | -                              | -                                 |
| The 11th Hour Project                                                                                              | 1 113 336                           | (950 760)                       | -                              | -                               | -                              | 162 576                           |
| African Journalism fund of<br>RSF                                                                                  |                                     |                                 |                                |                                 |                                |                                   |
| The Second Stella and<br>Paul Loewenstein<br>Charitable Trust                                                      | 700 000                             | (700 476)                       | -                              | 500 000                         | -                              | 499 524                           |
| This Day Foundation                                                                                                | 500 000                             | (499 979)                       | -                              | 56 047                          | -                              | 56 068                            |
| Yellowwoods Social<br>Investments                                                                                  | -                                   | -                               | -                              | 358 639                         | -                              | 358 639                           |
|                                                                                                                    | <b>16 210 435</b>                   | <b>(11 216 094)</b>             | <b>-</b>                       | <b>7 723 280</b>                | <b>-</b>                       | <b>12 717 621</b>                 |

**GROUNDUP NEWS NPC**  
(Registration number: 2020/428260/08)  
Annual Financial Statements for the year ended 28 February 2025

**SCHEDULE OF FUNDING**

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**2. Schedule of funding income - 2024**

|                                                                                                                    | <b>Amount<br/>received<br/>2024</b> | <b>Deferred<br/>income 2024</b> | <b>Accrued<br/>income 2024</b> | <b>Deferred<br/>income 2023</b> | <b>Accrued<br/>income 2023</b> | <b>Recognised<br/>income 2024</b> |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|-----------------------------------|
| Bertha Foundation                                                                                                  | 550 000                             | (550 735)                       | -                              | 165 156                         | -                              | 164 421                           |
| Cameron Schrier<br>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<br>Foundation Dignity and<br>Justice Fund – South<br>Africa Constitutionalism<br>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<br>Paul Loewenstein<br>Charitable Trust                                                      | 500 000                             | (500 000)                       | -                              | -                               | -                              | -                                 |
| This Day Foundation                                                                                                | 500 000                             | (56 047)                        | -                              | -                               | -                              | 443 953                           |
| Yellowwoods Social<br>Investments                                                                                  | 500 000                             | (358 639)                       | -                              | 336 740                         | -                              | 478 101                           |
|                                                                                                                    | <b>13 982 853</b>                   | <b>(7 723 280)</b>              | <b>-</b>                       | <b>3 509 921</b>                | <b>-</b>                       | <b>9 769 494</b>                  |