

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

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

GROUNDUP NEWS NPC
(Registration number: 2020/428260/08)
Annual Financial Statements for the year ended 28 February 2023

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 audited in compliance with the applicable requirements of the Companies Act of South Africa.
Auditor	Nexia SAB&T Chartered Accountants (SA) Registered Auditors
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 International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act of South Africa. The external auditors are engaged to express an independent opinion on the financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities 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 external auditor who is responsible for independently auditing and reporting on the company's financial statements. The report of the external auditor 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 AUDITOR'S REPORT

To the Directors of GroundUp News NPC

Opinion

We have audited the financial statements of GroundUp News NPC (the company) set out on pages 7 to 16, which comprise the statement of financial position as at 28 February 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of GroundUp News NPC as at 28 February 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the directors' responsibilities and approval, the directors' report as required by the Companies Act of South Africa, the detailed income statement and the schedule of funding. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities 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.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Nexia SAB&T
Registered Auditors

Per
Director
Chartered Accountants (SA)

Date

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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 28 February 2023.

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 International Financial Reporting Standard for Small and Medium-sized Entities 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 of the ongoing operations of the company.

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STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2023

Figures in Rand	Note(s)	2023	2022
Assets			
Non-Current Assets			
Property, plant and equipment	2	90 108	53 619
Other financial assets	3	1 563 720	301 130
		1 653 828	354 749
Current Assets			
Receivables	4	189 787	326 153
Cash and cash equivalents	5	4 445 889	5 207 836
		4 635 676	5 533 989
Total Assets		6 289 504	5 888 738
Reserves and Liabilities			
Reserves			
Accumulated funds		2 403 828	1 966 168
Liabilities			
Current Liabilities			
Payables	6	375 755	282 273
Deferred income	7	3 509 921	3 640 297
		3 885 676	3 922 570
Total Reserves and Liabilities		6 289 504	5 888 738

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STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Note(s)	2023	2022
Income	8	8 874 309	7 676 750
Other income	9	274 670	458 841
Operating expenses	10	(8 860 617)	(7 883 952)
Operating surplus		288 362	251 639
Interest income		149 298	96 191
Surplus before taxation		437 660	347 830
Taxation	11	-	-
Surplus for the year		437 660	347 830
Other comprehensive income		-	-
Total comprehensive income for the year		437 660	347 830

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STATEMENT OF CHANGES IN ACCUMULATED FUNDS

Figures in Rand	Accumulated funds
Balance at 01 March 2021	1 618 338
Surplus for the year	347 830
Balance at 01 March 2022	1 966 168
Surplus for the year	437 660
Balance at 28 February 2023	2 403 828

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STATEMENT OF CASH FLOWS

Figures in Rand	Note(s)	2023	2022
Cash flows from operating activities			
Cash receipts		9 154 969	8 805 871
Cash paid to suppliers and employees		(8 724 915)	(7 571 729)
Cash generated from operations	12	430 054	1 234 142
Interest income		149 298	96 191
Net cash from operating activities		579 352	1 330 333
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(78 709)	(13 911)
Additions to other financial assets		(1 262 590)	(3 796 191)
Proceeds from sales of other financial assets		-	3 495 061
Net cash from investing activities		(1 341 299)	(315 041)
Total cash movement for the year		(761 947)	1 015 292
Cash and cash equivalents at the beginning of the year		5 207 836	4 192 544
Total cash at end of the year	5	4 445 889	5 207 836

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 International Financial Reporting Standard for Small and Medium-sized Entities, 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	2023	2022
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2. Property, plant and equipment

	2023			2022		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer equipment	119 464	(76 247)	43 217	104 816	(57 344)	47 472
Electrical equipment	9 561	(6 601)	2 960	9 561	(3 414)	6 147
Furniture and fixtures	52 259	(8 328)	43 931	-	-	-
	181 284	(91 176)	90 108	114 377	(60 758)	53 619

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Computer equipment	47 472	26 450	(30 705)	43 217
Electrical equipment	6 147	-	(3 187)	2 960
Furniture and fixtures	-	52 259	(8 328)	43 931
	53 619	78 709	(42 220)	90 108

3. Other financial assets

At fair value

Unit trusts - Allan Gray Investments	1 563 720	301 130
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4. Receivables

Accrued income	80 080	204 482
Deposits	40 000	40 000
Value-added tax	69 707	81 671
	189 787	326 153

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	3 264 120	1 712 775
Short-term deposits	1 181 769	3 495 061
	4 445 889	5 207 836

6. Payables

Accruals	186 748	137 779
Retrenchment liability	189 007	144 494
	375 755	282 273

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Figures in Rand	2023	2022
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7. Deferred income

Deferred income consists of:

Funder / Project		
Bertha Foundation	165 156	171 277
Cameron Schrier Foundation	2 213 882	2 266 482
Claude Leon Foundation	33 594	709 672
Google News Equity Fund	223 979	-
Millennium Trust	142 928	3 846
Open Society Foundation	306 291	297 196
Sigrid Rausing Trust	87 350	15 498
Yellowwoods Social Investments	336 741	176 326
	3 509 921	3 640 297

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	8 874 309	7 676 750
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Details of funding received is provided in the Schedule of Funding Income on page 18.

9. Other income

Ad hoc contracts and fees earned	274 670	389 183
Equipment donated	-	69 658
	274 670	458 841

10. Operating expenses

Operating expenses amounting to R8 860 617 (2022: R7 883 952) include the following expenses:

Administration and overheads	802 765	735 248
Legal expenses	209 448	335 801
Management and editing	2 830 275	2 734 565
Reporting	4 721 794	3 781 705

11. 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).

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2023	2022
12. Cash generated from operations		
Net surplus before taxation	437 660	347 830
Adjustments for:		
Depreciation	42 220	29 950
Non-cash income	-	(69 658)
Investment income	(149 298)	(96 191)
Changes in working capital:		
(Increase) decrease in trade and other receivables	136 366	(325 996)
Increase (decrease) in trade and other payables	93 482	282 273
Increase (decrease) in deferred income	(130 376)	1 065 934
	430 054	1 234 142

13. Directors' remuneration

Executive

2023

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

2022

	Emoluments	Other benefits	Total
N Geffen	651 144	2 299	653 443

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

14. 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 of the ongoing operations of the company.

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DETAILED INCOME STATEMENT

Figures in Rand	2023	2022
Income		
Funding spent	8 874 309	7 676 750
Other income		
Ad hoc contracts and fees earned	274 670	389 183
Equipment donated	-	69 658
	274 670	458 841
Operating expenses		
Administration and overheads	802 765	735 248
Depreciation	42 220	29 950
Equipment, supplies and IT	99 962	51 846
Legal expenses	209 448	335 801
Management and editing	2 830 275	2 734 565
Marketing	64 301	49 424
Reporting	4 721 794	3 781 705
Retrenchment and annual leave	89 852	165 413
	8 860 617	7 883 952
Operating surplus	288 362	251 639
Interest income	149 298	96 191
Surplus for the year	437 660	347 830

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SCHEDULE OF FUNDING INCOME

1. 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 Investment	500 000	(336 740)	-	176 326	-	339 586
	8 743 933	(3 509 921)	-	3 640 297	-	8 874 309

2. Schedule of funding income - 2022

	Amount received 2022	Deferred income 2022	Accrued income 2022	Deferred income 2021	Accrued income 2021	Recognised income 2022
Bertha Foundation	550 000	(171 277)	-	550 000	-	928 723
Cameron Schrier Foundation	2 360 050	(2 266 482)	-	1 500 003	-	1 593 571
Claude Leon Foundation	1 150 000	(709 672)	-	-	-	440 328
Free Press Unlimited	385 428	-	-	218 746	-	604 174
Media Legal Defence Initiative	24 741	-	-	-	-	24 741
Millennium Trust	500 000	(3 846)	-	172 548	-	668 702
Open Society Foundation	1 400 000	(297 196)	-	-	-	1 102 804
Sigrid Rausing Trust	1 872 265	(15 498)	-	133 066	-	1 989 833
Yellowwoods Social Investments	500 000	(176 326)	-	-	-	323 674
	8 742 484	(3 640 297)	-	2 574 363	-	7 676 550