

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

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

GROUNDUP NEWS NPC
(Registration number: 2020/428260/08)
Annual Financial Statements for the year ended 28 February 2022

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	Suite 08 South Block Tannery Park 23A Belmont Road Rondebosch 7700
Business 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	_____

GROUNDUP NEWS NPC
(Registration number: 2020/428260/08)
Annual Financial Statements for the year ended 28 February 2022

CONTENTS

The reports and statements set out below comprise the annual financial statements presented to the directors:

	Page
Directors' Responsibilities and Approval	3
Independent Auditor'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

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 requirements of 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 requirements of 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 board of directors sets standards for internal control aimed at reducing the risk of error or deficit 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 external auditor is responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditor and his report is presented on pages 4 to 5.

The annual financial statements set out on pages 6 to 16, which have been prepared on the going concern basis, were approved by the board of directors and were signed on its 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 set out on pages 7 to 16, which comprise the statement of financial position as at 28 February 2022, and the statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows for the year then ended, and notes to the 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 2022, 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 International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). 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 statement, 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 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

Date
Cape Town

GROUNDUP NEWS NPC
(Registration number: 2020/428260/08)
Annual Financial Statements for the year ended 28 February 2022

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the annual financial statements of GroundUp News NPC for the year ended 28 February 2022.

1. Incorporation

The company was incorporated on 10 June 2020 and obtained its certificate to commence business on the same day.

2. 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'.

3. 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.

4. Directors

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

Directors	Changes
T R August	Appointed 13 January 2022
E Cameron	
N Geffen	
P P Malinga	Appointed 13 January 2022
R P Mgwaba	Appointed 13 January 2022
T Ntongana	
A M Quintal	

5. 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.

6. 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.

GROUNDUP NEWS NPC
(Registration number: 2020/428260/08)
Annual Financial Statements for the year ended 28 February 2022

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2022

Figures in Rand	Note(s)	2022	2021
Assets			
Non-Current Assets			
Property, plant and equipment	2	53 619	-
Other financial assets	3	301 130	-
		354 749	-
Current Assets			
Receivables	4	326 153	157
Cash and cash equivalents	5	5 207 836	4 192 544
		5 533 989	4 192 701
Total Assets		5 888 738	4 192 701
Reserves and Liabilities			
Reserves			
Accumulated funds		1 966 168	1 618 338
Liabilities			
Current Liabilities			
Payables	6	282 273	-
Deferred income	7	3 640 297	2 574 363
		3 922 570	2 574 363
Total Reserves and Liabilities		5 888 738	4 192 701

GROUNDUP NEWS NPC
(Registration number: 2020/428260/08)
Annual Financial Statements for the year ended 28 February 2022

STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Note(s)	Year ended 28 February 2022	9 months ended 28 February 2021
Income	8	7 676 750	-
Other income	9	458 841	1 618 136
Operating expenses		(7 883 952)	(212)
Operating surplus	10	251 639	1 617 924
Interest income	11	96 191	414
Surplus before taxation		347 830	1 618 338
Taxation	12	-	-
Surplus for the year		347 830	1 618 338
Other comprehensive income		-	-
Total comprehensive income for the year		347 830	1 618 338

GROUNDUP NEWS NPC
(Registration number: 2020/428260/08)
Annual Financial Statements for the year ended 28 February 2022

STATEMENT OF CHANGES IN ACCUMULATED FUNDS

Figures in Rand	Accumulated funds
Balance at 10 June 2020	-
Surplus for the period	1 618 338
Balance at 01 March 2021	1 618 338
Surplus for the year	347 830
Balance at 28 February 2022	1 966 168

GROUNDUP NEWS NPC
(Registration number: 2020/428260/08)
Annual Financial Statements for the year ended 28 February 2022

STATEMENT OF CASH FLOWS

Figures in Rand	Note(s)	Year ended 28 February 2022	9 months ended 28 February 2021
Cash flows from operating activities			
Cash receipts		8 805 871	4 192 342
Cash paid to suppliers and employees		(7 571 729)	(212)
Cash generated from operations	13	1 234 142	4 192 130
Interest income		96 191	414
Net cash from operating activities		1 330 333	4 192 544
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(13 911)	-
Additions to other financial assets		(3 796 191)	-
Sale of financial assets		3 495 061	-
Net cash from investing activities		(315 041)	-
Total cash movement for the year		1 015 292	4 192 544
Cash at the beginning of the year		4 192 544	-
Total cash at end of the year	5	5 207 836	4 192 544

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 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

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. Those debt instruments which meet the criteria in section 11.8(b) of the standard, 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 and 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 incurred.

ACCOUNTING POLICIES

1.5 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment 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 such as medical care), 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 income is recognised using the effective interest rate.

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 South African 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 2022

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	Year ended 28 February 2022	9 months ended 28 February 2021
Figures in Rand		

2. Property, plant and equipment

	2022			2021		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer equipment	104 816	(57 344)	47 472	-	-	-
Electrical equipment	9 561	(3 414)	6 147	-	-	-
	114 377	(60 758)	53 619	-	-	-

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Transfer in from Community Media Trust	Depreciation	Closing balance
Computer equipment	-	13 911	60 324	(26 763)	47 472
Electrical equipment	-	-	9 334	(3 187)	6 147
	-	13 911	69 658	(29 950)	53 619

3. Other financial assets

At fair value

Unit trusts - Allan Gray Investments	301 130	-
--------------------------------------	---------	---

4. Receivables

Accrued income	204 482	-
Deposits	40 000	-
Value-added tax	81 671	157
	326 153	157

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	1 712 775	4 192 544
Short-term deposits	3 495 061	-
	5 207 836	4 192 544

6. Payables

Accruals	137 779	-
Retrenchment liability	144 494	-
	282 273	-

GROUNDUP NEWS NPC
(Registration number: 2020/428260/08)
Annual Financial Statements for the year ended 28 February 2022

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	Year ended 28 February 2022	9 months ended 28 February 2021
--	--------------------------------------	--

Figures in Rand

7. Deferred income

Deferred income consists of:

Funder / Project		
Bertha Foundation	171 277	550 000
Cameron Schrier Foundation	2 266 482	1 500 003
Claude Leon Foundation	709 672	-
Free Press Unlimited	-	218 746
Millennium Trust	3 846	172 548
Open Society Foundation	297 196	-
Sigrid Rausing Trust	15 498	133 066
Yellowwoods Social Investments	176 326	-
	3 640 297	2 574 363

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. Income

Funding spent	7 676 750	-
---------------	-----------	---

Details of funding spent is provided in the Schedule of Funding Income on pages 18.

9. Other income

Ad hoc contracts and fees earned	389 183	1 618 136
Equipment donated	69 658	-
	458 841	1 618 136

10. Operating surplus

Operating surplus for the year is stated after accounting for the following:

Administration and overheads	735 248	212
Legal expenses	335 801	-
Management and editing	2 734 565	-
Reporting	3 781 705	-

11. Interest income

Bank	96 191	414
------	--------	-----

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).

GROUNDUP NEWS NPC
(Registration number: 2020/428260/08)
Annual Financial Statements for the year ended 28 February 2022

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	Year ended 28 February 2022	9 months ended 28 February 2021
13. Cash generated from operations		
Surplus before taxation	347 830	1 618 338
Adjustments for:		
Depreciation	29 950	-
Interest received	(96 191)	(414)
Non-cash income	(69 658)	-
Changes in working capital:		
Receivables	(325 996)	(157)
Payables	282 273	-
Deferred income	1 065 934	2 574 363
	1 234 142	4 192 130

14. Directors' remuneration

No emoluments were paid to the directors or any individuals holding a prescribed office during the prior period. Emoluments paid in the current year are disclosed below.

Executive

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.

15. Comparative figures

The comparative period is for 9 months, therefore comparative amounts are not comparable to the current balances.

16. 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.

17. 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 for the company.

GROUNDUP NEWS NPC
(Registration number: 2020/428260/08)
Annual Financial Statements for the year ended 28 February 2022

DETAILED INCOME STATEMENT

Figures in Rand	Year ended 28 February 2022	9 months ended 28 February 2021
Revenue		
Funding spent	7 676 750	-
Other income		
Ad hoc contracts and fees earned	389 183	1 618 136
Equipment donated	69 658	-
Interest received	96 191	414
	555 032	1 618 550
Operating expenses		
Administration and overheads	735 248	212
Depreciation	29 950	-
Equipment, supplies and IT	51 846	-
Legal	335 801	-
Management and editing	2 734 565	-
Marketing	49 424	-
Reporting	3 781 705	-
Retrenchment and annual leave	165 413	-
	7 883 952	212
Surplus for the year	347 830	1 618 338

GROUNDUP NEWS NPC
(Registration number: 2020/428260/08)
Annual Financial Statements for the year ended 28 February 2022

SCHEDULE OF FUNDING

1. Schedule of funding - 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	2 360 250	(2 266 482)	-	1 500 003	-	1 593 771
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
	8 742 684	(3 640 297)	-	2 574 363	-	7 676 750

2. Schedule of funding - 2021

	Amount received 2021	Deferred income 2021	Accrued income 2021	Deferred income 2020	Accrued income 2020	Recognised income 2021
Bertha Foundation	550 000	(550 000)	-	-	-	-
Cameron Schrier Foundation	1 500 003	(1 500 003)	-	-	-	-
Free Press Unlimited	218 746	(218 746)	-	-	-	-
Millennium Trust	172 548	(172 548)	-	-	-	-
Sigrid Rausing Trust	133 066	(133 066)	-	-	-	-
	2 574 363	(2 574 363)	-	-	-	-