

IJ HUB NPC
(REGISTRATION NUMBER 2019/285016/08)

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

IJ HUB NPC

(Registration number 2019/285016/08)

Annual Financial Statements for the year ended 31 March 2023

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Support and capacity building for investigative journalism in the SADC region
Directors	S C Brümmer (Non-executive) S Budlender (Non-executive) J T Lund (Executive) S Nkambule (Executive) D Moyo (Chairperson, non-executive) M C L Phakathi (Non-executive)
Registered address	53 Heldsingen Place Ruyteplaats Hout Bay 7806
Company registration number	2019/285016/08
Public benefit organisation reference number	930066244
Preparer	These annual financial statements were compiled by: Ali Camroodien of Ziyo
Level of assurance	These annual financial statements were audited in compliance with the applicable requirements of the Companies Act of South Africa
Auditors	RSM South Africa Incorporated Chartered Accountants (SA) Registered Auditors
Published date	28 September 2023

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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 financial statements and related financial information included in this report. It is their responsibility to ensure that the 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 judgments 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 loss.

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 the related report is presented on pages 4 to 6.

The annual financial statements set out on pages 7 to 17, which were prepared on the going concern basis, were approved and published by the directors and were signed on their behalf by:

DocuSigned by:
Dumisani Moyo
5D8017C2E50E45A...

Director

DocuSigned by:
Sebenzile Mambule
FDA2F6EE6EA144A...

Director

2023/09/28

Date



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INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF IJ HUB NPC

Opinion

We have audited the financial statements of IJ Hub NPC set out on pages 8 to 17, which comprise the Statement of Financial Position as at 31 March 2023, and the Statement of Comprehensive Income, Statement of Changes in 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 IJ Hub NPC as at 31 March 2023, and its financial performance and cash flows for the year 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 (ISAs). 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' responsibility statement, Directors' Report as required by the Companies Act of South Africa, and Detailed Income Statement. 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.

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CEO N.L. Ashorn, Regional CEO P.D. Schulte, Directors E. Bergin, C.D. Betty, E. Chasanduka, J. Coetzer, M.G. D. de Faria, M.S. Dolamo, B.J. Eaton, B. Frey, A.C. Galloway, J. Gondo, M. Graisdorfer, H.B. Heymans, R. Hughes, J. Jones, J. Kirching, M.P. Malematse, J.P. Mjiba, M.M. Ndlovu, R. Rawool, E.K. Rutters, T.P. Singo, M. Steenkamp, A.D. Young.

RSM South Africa Inc. Registration No. 2016/324649/21 Practice No. 900435 is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

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.

DocuSigned by:

A handwritten signature in black ink that reads "Mary-Anne Greisdorfer".

137CEAD83F4941D...

RSM South Africa Inc.

Mary-Anne Greisdorfer
Chartered Accountant (SA)
Registered Auditor
Director

Date

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DIRECTORS' REPORT

The directors submit their report on the financial statements of the company for the year ended 31 March 2023.

1. Review of activities

Main business and operations

The company carries on the business of support and capacity building for investigative journalism in the SADC region.

The operating results and state of affairs of the company are fully set out in the attached annual financial statements and do not, in our opinion, require any further comment.

The company incurred a net surplus of R649 177 (2022: R726 340).

2. Going concern

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

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

3. Events after the reporting period

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

4. Directors

The directors of the company during the year and to the date of this report are as follows:

S C Brümmer (Executive until 31 August 2022, then non-executive)

S Budlender (Non-executive)

S Nkambule (Executive, appointed 15 August 2022)

J T Lund (Executive, appointed 1 March 2022)

D Moyo (Chairperson, non-executive)

M C L Phakathi (Non-executive)

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STATEMENT OF FINANCIAL POSITION

Figures in Rand	Notes	2023	2022
ASSETS			
Non-current assets			
Property, plant and equipment	2	36,007	20,693
		<u>36,007</u>	<u>20,693</u>
Current assets			
Receivables	3	7,250	1,118
Cash and cash equivalents	4	2,090,783	1,002,950
		<u>2,098,033</u>	<u>1,004,068</u>
Total Assets		<u><u>2,134,040</u></u>	<u><u>1,024,761</u></u>
FUNDS AND LIABILITIES			
FUNDS			
Accumulated funds		1,375,731	726,554
		<u>1,375,731</u>	<u>726,554</u>
LIABILITIES			
Current liabilities			
Payables	5	82,263	13,645
Deferred income	6	676,046	284,562
		<u>758,309</u>	<u>298,207</u>
Total Funds and Liabilities		<u><u>2,134,040</u></u>	<u><u>1,024,761</u></u>

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STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Notes	2023	2022
Foundational grant funding	7	6,189,162	6,210,243
Interest and other income		97,516	27,658
Operating expenses		(5,637,501)	(5,511,561)
Operating surplus for the year	8	<u><u>649,177</u></u>	<u><u>726,340</u></u>

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STATEMENT OF CHANGES IN FUNDS

Figures in Rand	Accumulated Funds
Balance at 1 April 2021	214
Net surplus for the year	726,340
Balance at 1 April 2022	726,554
Net surplus for the year	649,177
Balance at 31 March 2023	1,375,731

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STATEMENT OF CASH FLOWS

Figures in Rand	Notes	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from operating activities		6,672,030	4,661,959
Cash paid to employees and in member centre grants		(5,559,920)	(5,630,782)
Net cash utilised in operating activities	10	<u>1,112,110</u>	<u>(968,823)</u>
Total cash movement for the year		1,087,833	(968,823)
Cash and cash equivalents at the beginning of the year		1,002,950	1,971,773
Cash and cash equivalents at the end of the year	4	<u>2,090,783</u>	<u>1,002,950</u>

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ACCOUNTING POLICIES

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

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, incorporate the principal accounting policies set out below and are presented in South African Rands.

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.

These accounting policies are consistent with the previous year.

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 company'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 items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

The cost of 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 carried at cost less accumulated depreciation and accumulated impairment losses.

Cost includes all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs include 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 is provided using the straight-line method to write down the cost, less estimated residual value, over the useful life of the property, plant and equipment, which is as follows:

Item	Average useful life
Computer equipment	5 years

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ACCOUNTING POLICIES (CONTINUED)

1.2 Property, plant and equipment (continued)

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the initial cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

The residual value, depreciation method and useful life of each asset are reviewed at each annual reporting period if there are indicators present that there has been a significant change from the previous estimate.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in surplus or deficit in the period.

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price. This includes transaction costs.

Financial instruments at amortised cost

Debt instruments, as defined in 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

At the end of 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 so, an impairment deficit is recognised.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment. This includes equity instruments held in unlisted investments.

1.4 Impairment of assets

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

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the total unit to which the asset belongs is determined.

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 loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

1.5 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 annual and sick leave, and bonuses), is recognised in the year in which the service is rendered and is not discounted.

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ACCOUNTING POLICIES (CONTINUED)

1.6 Foundational grant funding

Foundational grants are from specific funders and are governed by individual agreements between each funder and the company.

Where a grant agreement imposes certain restrictions relating to the period or use of the funding, such grants are recognised in income only when the agreement conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability at year-end in deferred income.

1.7 Donations income

Donations are recognised, in surplus or deficit, when the company's right to receive payment has been established.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS**Figures in Rand****2. PROPERTY, PLANT AND EQUIPMENT**

	2023			2022		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer equipment	49,694	(13,687)	36,007	27,658	(6,965)	20,693
	<u>49,694</u>	<u>(13,687)</u>	<u>36,007</u>	<u>27,658</u>	<u>(6,965)</u>	<u>20,693</u>

Reconciliation of property, plant and equipment - 2023

	Opening balance	Disposal at cost	Additions	Depreciation	Total
Computer equipment	20,693	(2,722)	26,999	(8,963)	36,007
	<u>20,693</u>	<u>(2,722)</u>	<u>26,999</u>	<u>(8,963)</u>	<u>36,007</u>

	2023	2022
3. RECEIVABLES		
Deposits	7,250	
Member centre loan - MNN Centre for Investigative Journalism	-	1,118
	<u>7,250</u>	<u>1,118</u>

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Bank balances	2,090,783	1,002,950
	<u>2,090,783</u>	<u>1,002,950</u>

5. PAYABLES

Accounts payable	38,061	10,518
Accrued expenses	2,968	3,127
SARS PAYE/UIF/SDL	41,232	
Accrued leave pay	-	-
	<u>82,261</u>	<u>13,645</u>

6. DEFERRED INCOME

Deferred income relates to grant funding received during the period subject to restrictions relating to period or use such that it cannot be taken into income, or where a policy was in place with the same effect. Deferred income balances related to the following funder(s):

Joffe Charitable Trust	676,046	284,562
Millennium Trust	-	-
Open Society Institute	-	-
	<u>676,046</u>	<u>284,562</u>

7. FOUNDATIONAL GRANT FUNDING

Joffe Charitable Trust	284,562	335,200
Millennium Trust	3,000,000	2,085,796
Open Society Institute	2,904,600	3,789,247
	<u>6,189,162</u>	<u>6,210,243</u>

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

Figures in Rand	2023	2022
8. OPERATING SURPLUS		
Operating surplus for the year is stated after accounting for the following:		
Centre disbursements	2,858,093	3,468,072
Depreciation on property, plant and equipment	8,963	6,965
Employee costs	1,931,294	1,731,034
Fellow costs	531,955	141,709

9. TAXATION

The company is an approved public benefit organisation. As a result, non-trading income is exempt from income tax in terms of section 10(1)(cN) of the Income Tax Act. Only receipts and accruals from trading or business activities which fall outside the parameters of section 10(1)(cN) will be subject to tax. No tax is payable in the current or prior financial years.

10. CASH UTILISED IN OPERATING ACTIVITIES

Surplus for the year	649,177	726,340
Adjustments for:		
Depreciation	8,963	6,965
Donation in kind - computer equipment	-	(27,658)
Changes in working capital:		
Decrease / (increase) in receivables	(6,132)	3,126
(Decrease) / increase in payables	68,618	(126,186)
Decrease in deferred income	391,484	(1,551,410)
	<u>1,112,110</u>	<u>(968,823)</u>

11. DIRECTORS' REMUNERATION

2023	Emoluments	Other benefits	Total
S C Brümmer	324,114	886	325,000
J T Lund	897,875	2,125	900,000
S Nkambule	598,583	1,417	600,000
	<u>1,820,572</u>	<u>4,428</u>	<u>1,825,000</u>
2022	Emoluments	Other benefits	Total
S C Brümmer	49,823	177	50,000
A L Forrest	72,999	149	73,148
J T Lund	74,823	177	75,000
V J Robinson	598,810	1,389	600,199
H Tamukamoyo	911,031	2,069	913,100
	<u>1,707,486</u>	<u>3,960</u>	<u>1,711,446</u>

Terms of employment

Standard terms and conditions of employment apply to executive directors, which, inter alia, provide for remuneration, leave and notice of termination of one month. Non-executive directors' term of office is governed by the Memorandum of Incorporation.

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Annual Financial Statements for the year ended 31 March 2023

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)**Figures in Rand****12. FINANCIAL INSTRUMENTS BY CATEGORY**

	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
2023			
Cash and cash equivalents	2,090,783	-	2,090,783
Receivables	7,250	-	7,250
Payables	-	(82,261)	(82,261)
	<u>2,098,033</u>	<u>(82,261)</u>	<u>2,015,772</u>
2022			
Cash and cash equivalents	1,002,950	-	1,002,950
Receivables	1,118	-	1,118
Payables	-	(13,645)	(13,645)
	<u>1,004,068</u>	<u>(13,645)</u>	<u>990,423</u>

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DETAILED INCOME STATEMENT

Figures in Rand	2023	2022
FOUNDATIONAL GRANT FUNDING		
Joffe Charitable Trust	284,562	335,200
Millennium Trust	3,000,000	2,085,796
Open Society Institute	2,904,600	3,789,247
	<u>6,189,162</u>	<u>6,210,243</u>
OTHER INCOME		
Donations income	-	27,658
Interest income	97,516	-
	<u>97,516</u>	<u>27,658</u>
OPERATING EXPENSES		
Auditor's remuneration	54,970	51,750
Bank charges	16,821	10,687
Centre disbursements	2,858,093	3,468,072
Communications	11,004	-
Compliance	97,115	78,056
Consultants	56,286	8,141
Deficit on disposal of assets	2,722	-
Depreciation	8,963	6,965
Digital services and subscriptions	27,397	8,530
Employee costs	1,931,294	1,731,034
Events	4,470	357
Fellow costs	531,955	141,709
Fundraising & Marketing	20,497	-
Insurance	14,514	6,260
Reciprocals & teambuilding	1,400	-
Travel and accommodation	-	-
	<u>5,637,501</u>	<u>5,511,561</u>
Operating surplus	649,177	726,340
Interest expense	-	-
Net surplus for the year	<u><u>649,177</u></u>	<u><u>726,340</u></u>

Certain prior year expenses have been reallocated in order to improve comparisons.

The supplementary information presented does not form part of the financial statements and is unaudited.