

IJ HUB NPC

(Registration Number 2019/285016/08)

Annual Financial Statements

for the year ended 31 March 2025

Audited Financial Statements

in compliance with the Companies Act of South Africa

IJ HUB NPC

(Registration Number 2019/285016/08)

Annual Financial Statements for the year ended 31 March 2025

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Annual Financial Statements for the year ended 31 March 2025

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2019/285016/08
Registration Date	7 June 2019
Nature of Business and Principal Activities	The company carries on the business of support and capacity for investigative journalism in the SADC region.
Directors	S Budlender J T Lund D Moyo M C L Phakathi LP Faull S Nkambule (Resigned 30 September 2024)
Executive Directors	J T Lund C Pillay
Registered Office	53 Hedsingen Place Ruyteplaats Hout Bay 7806
Business Address	53 Hedsingen Place Ruyteplaats Hout Bay 7806
Preparer	Solace Consulting CA(SA)
Auditors	Solace and Associates Incorporated 14 Franz Square Allenby Estate Retreat 7945

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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. These annual financial statements have been prepared in accordance with the IFRS for SMEs[®] Accounting Standard as issued by the International Accounting Standards Board (IASB[®]) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company 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 loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the company.

The financial statements have been audited by the independent auditing firm, Solace and Associates Incorporated, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the members, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 5 to 6.

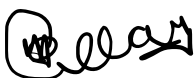
The financial statements set out on pages 7 to 16, and the supplementary information set out on page 17 which have been prepared on the going concern basis, were approved by the directors and were signed on 22 January 2026 on their behalf by:



LP Faull



J T Lund



C Pillay

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Directors' Report

The directors present their report for the year ended 31 March 2025.

1. Review of activities

Main business and operations

The company carries on the business of support and capacity for investigative journalism in the SADC region. There were no major changes herein during the year.

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

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 continued operations of the company.

3. Events after reporting date

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

4. Directors

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

S Budlender

J T Lund

D Moyo

M C L Phakathi

LP Faull

S Nkambule (Resigned 30 September 2024)

5. Independent Auditors

Solace and Associates Incorporated were appointed in the current year as the independent auditors for the year under review.



SOLACE

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Bringing you peace of mind...

Solace & Associates Incorporated
Registered Auditors (Practice number: 930780)
Chartered Accountants (S.A)

14 Franz Square, Allenby Estate, Retreat 7945

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Independent Auditor's Report

To the Members of IJ HUB NPC

Opinion

We have audited the financial statements of IJ HUB NPC set out on pages 7 to 16, which comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive income, the statement of changes in funds and the 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 2025, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

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 information included in the document titled "IJ HUB NPC Financial Statements for the year ended 31 March 2025", which includes the Directors' Report, and the statement of Directors' Responsibilities and Approval as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the supplementary information set out on page 17. The 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, 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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 ISAs 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 ISAs, 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.

Solace and Associates Incorporated

04 February 2026



Solace & Associates Inc.

Per: G Cronje
Director
Chartered Accountant (SA)

14 Franz Square
Allenby Estate
Retreat
7945

IJ HUB NPC

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Financial Statements for the year ended 31 March 2025

Statement of Financial Position

Figures in R

	Notes	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	4	<u>24,269</u>	<u>34,208</u>
Current assets			
Cash and cash equivalents	5	<u>6,354,814</u>	<u>3,956,628</u>
Total assets		<u>6,379,083</u>	<u>3,990,836</u>
Reserves and liabilities			
Reserves			
Accumulated surplus		<u>2,420,992</u>	<u>2,024,895</u>
Liabilities			
Current liabilities			
Trade and other payables	6	80,123	54,299
Deferred income	7	<u>3,877,968</u>	<u>1,911,642</u>
Total current liabilities		<u>3,958,091</u>	<u>1,965,941</u>
Total reserves and liabilities		<u>6,379,083</u>	<u>3,990,836</u>

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Statement of Comprehensive Income

Figures in R	Notes	2025	2024
Revenue	8	5,937,009	5,587,057
Other income	9	15,408	-
Administrative expenses		(79,470)	(69,338)
Operating expenses		(5,868,087)	(5,111,132)
Surplus from operating activities	10	4,860	406,587
Finance income		391,237	242,578
Surplus for the year		396,097	649,165

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Statement of Changes in Funds

Figures in R	Accumulated surplus
Balance at 1 April 2023	1,375,730
Changes in reserves	
Surplus for the year	649,165
Total comprehensive income for the year	<u>649,165</u>
Balance at 31 March 2024	<u>2,024,895</u>
Balance at 1 April 2024	2,024,895
Changes in reserves	
Surplus for the year	396,097
Total comprehensive income for the year	<u>396,097</u>
Balance at 31 March 2025	<u>2,420,992</u>

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Statement of Cash Flows

Figures in R

	Notes	2025	2024
Net cash flows from operations	13	2,006,949	1,623,267
Interest received		391,237	242,578
Net cash flows from operating activities		2,398,186	1,865,845
Net increase in cash and cash equivalents		2,398,186	1,865,845
Cash and cash equivalents at beginning of the year		3,956,628	2,090,783
Cash and cash equivalents at end of the year	5	6,354,814	3,956,628

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Financial Statements for the year ended 31 March 2025

Accounting Policies

1. General information

IJ HUB NPC ('the company') carries on the business of support and capacity for investigative journalism in the SADC region.

The company is incorporated as a private company and domiciled in South Africa. The address of its registered office is 53 Heldsinghen Place, Ruyteplaats, Hout Bay, 7806.

2. Basis of preparation and summary of significant accounting policies

The financial statements of IJ HUB NPC have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Companies Act of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

The company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Asset class	Useful life / depreciation rate
Computer equipment	5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

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Financial Statements for the year ended 31 March 2025

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.2 Financial instruments

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

2.3 Foundation 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.

Interest income is recognised using the effective interest method.

2.4 Donations income

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

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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Notes to the Financial Statements

Figures in R

2025

2024

4. Property, plant and equipment

Balances at year end and movements for the year

	Computer equipment	Total
Reconciliation for the year ended 31 March 2025		
Balance at 1 April 2024		
At cost	49,694	49,694
Accumulated depreciation	(15,486)	(15,486)
Carrying amount	34,208	34,208
Movements for the year ended 31 March 2025		
Depreciation	(9,939)	(9,939)
Property, plant and equipment at the end of the year	24,269	24,269
Closing balance at 31 March 2025		
At cost	49,694	49,694
Accumulated depreciation	(25,425)	(25,425)
Carrying amount	24,269	24,269
Reconciliation for the year ended 31 March 2024		
Balance at 1 April 2023		
At cost	36,008	36,008
Accumulated depreciation	-	-
Carrying amount	36,008	36,008
Movements for the year ended 31 March 2024		
Depreciation	(1,800)	(1,800)
Property, plant and equipment at the end of the year	34,208	34,208
Closing balance at 31 March 2024		
At cost	49,694	49,694
Accumulated depreciation	(15,486)	(15,486)
Carrying amount	34,208	34,208

5. Cash and cash equivalents

5.1 Cash and cash equivalents included in current assets:

Cash

Balances with banks	6,354,814	3,956,628
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5.2 Net cash and cash equivalents

Current assets	6,354,814	3,956,628
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6. Trade and other payables

Trade and other payables comprise:

Trade payables	34,856	11,447
Accrued liabilities	3,031	-
PAYE/UIF/SDL liabilities	42,236	42,852
Total trade and other payables	80,123	54,299

7. Deferred income

Deferred income comprise:

FOSI/FPOS facilitated by PIJ	557,513	1,911,642
Joffe Charitable Trust	820,455	-
Millennium Trust	2,500,000	-
	3,877,968	1,911,642

8. Revenue

Foundational Grant Funding:

Joffe Charitable Trust	368,880	1,459,819
Millennium Trust	-	2,000,000
Oppenheimer Trust	500,000	500,000
FOSI/FPOS facilitated by PIJ	5,068,129	1,627,238
	5,937,009	5,587,057

9. Other income

Other income comprises:

Sundry income - cost recovery	15,408	-
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10. Surplus from operating activities

Surplus from operating activities includes the following separately disclosable items

Other operating expenses

Centre disbursements	2,857,712	2,838,742
Property plant and equipment - depreciation	9,939	1,800
Employee expenses - Salaries	2,029,503	1,792,138
Sponsorship - fellows	651,960	291,471

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Notes to the Financial Statements

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11. Directors' Remuneration

Directors' Remuneration comprise:

	Emoluments	Other benefits	Total
2025			
J T Lund	1,028,272	-	1,028,272
S Nkambule	598,108	-	598,108
	1,626,380	-	1,626,380
2024			
J T Lund	893,875	2,125	896,000
S Nkambule	893,875	2,125	896,000
	1,787,750	4,250	1,792,000

Standard terms and conditions of employment apply to executive directors, which, inter alia, provide for remuneration, leave and notice of termination of one months. Non-executive director's term of office is governed by the Memorandum of Incorporation. S Nkambule was in the role as executive director until 30 September 2024.

12. Financial instruments by category

	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
2025			
Cash and cash equivalents	6,354,814	-	6,354,814
Receivables	-	-	-
Payables	-	(80,123)	(80,123)
	6,354,814	(80,123)	6,274,691
2024			
Cash and cash equivalents	3,956,628	-	3,956,628
Receivables	-	-	-
Payables	-	(54,299)	(54,299)
	3,956,628	(54,299)	3,902,329

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Notes to the Financial Statements

Figures in R

2025

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13. Cash flows from operating activities

Surplus for the year	396,097	649,165
Adjustments for:		
Finance income	(391,237)	(242,578)
Depreciation and amortisation expense	9,939	1,800
Change in operating assets and liabilities:		
Adjustments for increase in trade accounts payable	23,409	-
Adjustments for increase in other operating payables	2,415	-
Adjustments for increase in deferred income	1,966,326	1,214,880
Net cash flows from operations	2,006,949	1,623,267

14. 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.

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Detailed Income Statement

Figures in R

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2025

2024

Revenue

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Grant income- Millennium Trust	-	2,000,000
Grant income-FOSI/FPOS	5,068,129	1,627,238
Grant income-Joffe Charitable Trust	368,880	1,459,819
Grant income-Oppenheimer Memorial Trust	500,000	500,000
	<u>5,937,009</u>	<u>5,587,057</u>

Other income

9

Sundry income	15,408	-
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Administrative expenses

Auditors remuneration - Fees	(67,103)	(57,500)
Bank charges	(12,367)	(11,838)
	<u>(79,470)</u>	<u>(69,338)</u>

Operating expenses

Centre disbursements	(2,857,712)	(2,838,742)
Communications	(10,330)	(19,404)
Compliance	(75,180)	(94,293)
Consulting fees	(110,172)	(26,287)
Depreciation - property, plant and equipment	(9,939)	(1,800)
Digital services and subscriptions	(22,303)	(19,116)
Employee costs - salaries	11 (2,029,503)	(1,792,138)
Events	(609)	(550)
Fundraising and marketing	(78,260)	-
Insurance	(9,254)	(8,997)
Office services and supplies	(630)	-
Salaries workmen's compensation	(5,186)	-
Sponsorship - fellows	(651,960)	(291,471)
Travel and accommodation	(7,049)	(18,334)
	<u>(5,868,087)</u>	<u>(5,111,132)</u>

Surplus from operating activities

10

	<u>4,860</u>	<u>406,587</u>
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Finance income

Interest received	391,237	242,578
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Surplus for the year

	<u>396,097</u>	<u>649,165</u>
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