

AMABHUNGANE CENTRE FOR INVESTIGATIVE JOURNALISM NPC
(REGISTRATION NUMBER 2009/024323/08)

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

AMABHUNGANE CENTRE FOR INVESTIGATIVE JOURNALISM NPC

(Registration number 2009/024323/08)

Annual Financial Statements for the year ended 31 March 2026

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Journalistic investigations, support and advocacy
Directors	S P Sole (Executive) N A M Dawes (Non-executive) W Gumede (Non-executive, Chair) A M Quintal (Non-executive) C F James (Non-executive, employee representative) V M Ponnann (Non-executive, appointed on 15 September 2025)
Registered office	Media Mill 7 Quince Street Milpark Johannesburg 2092
Company registration number	2009/024323/08
Compiler	These annual financial statements were compiled by: A 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	Solace & Associates Incorporated Chartered Accountants (SA) Registered Auditors

AMABHUNGANE CENTRE FOR INVESTIGATIVE JOURNALISM NPC

(Registration number 2009/024323/08)

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(Registration number 2009/024323/08)
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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 18, which were prepared on the going concern basis, were approved and published by the directors and were signed on their behalf by:

Signed by:

EA06DD0CD2684DA

Director

Signed by:

8CC8F388FB674AD...

Director

20/8/2026 | 17:57 SAST
Date



Solace & Associates Incorporated
Registered Auditors (Practice number: 930780)
Chartered Accountants (S.A)
 14 Franz Square, Allenby Estate, Retreat 7945
 +27 (0)21 702 2238
 +27 (0)21 702 2238

Independent Auditor's Report

To the Directors of Amabhungane Centre for Investigative Journalism NPC

Qualified Opinion

We have audited the financial statements of Amabhungane Centre for Investigative Journalism NPC set out on pages 8 to 18, which comprise the statement of financial position as at 31 March 2026, 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, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of Amabhungane Centre for Investigative Journalism NPC as at 31 March 2026, 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 Qualified Opinion

In common with similar organisations, it was not possible for the company to institute controls over public donations made to the company, other than those received via a third party service provider. Accordingly, we were unable to verify the completeness of public donations (other than those received via a third-party service provider) beyond those actually recorded or received to the bank account.

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 qualified opinion.

Other Information

The directors are responsible for the other information. The other information comprises 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 pages 19 and 20. 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 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 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.

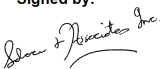


- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

21 August 2026

Signed by:

0D5F5066B9F24AC...
Per: **G Cronje**
Director
Chartered Accountant (SA)

14 Franz Square
Allenby Estate
Retreat
7945

AMABHUNGANE CENTRE FOR INVESTIGATIVE JOURNALISM NPC

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Annual Financial Statements for the year ended 31 March 2026

DIRECTORS' REPORT

The directors submit their report on the annual financial statements of the company for the year ended 31 March 2026.

1. Review of activities

Main business and operations

The company carries on the business of journalistic investigations, support and advocacy in Southern Africa.

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 R3 040 060 (2025: R2 870 937).

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 matter, occurring between the date of approval of these financial statements and the reporting period date, which is material to the financial affairs of the company.

4. Property, plant and equipment

There were no major changes in the nature of the non-current assets of the company during the year nor to the policy relating to the use thereof other than as reflected in note 2 of the annual financial statements.

5. Directors

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

S P Sole (Executive)

N A M Dawes (Non-executive)

W Gumede (Non-executive, Chair)

A M Quintal (Non-executive)

C F James (Non-executive, employee representative)

V M Ponnann (Non-executive, appointed on 15 September 2025)

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STATEMENT OF FINANCIAL POSITION

Figures in Rand	Notes	2026	2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	114,964	111,621
Intangible assets	3	69,744	85,234
		184,708	196,855
Current assets			
Receivables	4	59,228	111,420
Cash and cash equivalents	5	26,585,678	24,982,271
		26,644,906	25,093,691
Total Assets		26,829,614	25,290,547
FUNDS AND LIABILITIES			
FUNDS			
Accumulated funds		20,078,597	17,038,539
		20,078,597	17,038,539
LIABILITIES			
Current liabilities			
Payables	6	625,531	1,071,595
Deferred income	7	6,119,563	7,174,286
Credit card balances	5	5,923	6,128
		6,751,017	8,252,009
Total Funds and Liabilities		26,829,614	25,290,547

AMABHUNGANE CENTRE FOR INVESTIGATIVE JOURNALISM NPC

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STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Notes	2026	2025
Foundational grant funding	8	10,659,269	11,068,140
Donations income - GivenGain		137,876	190,075
Donations income - amaBhungane.org		284,481	345,763
Donations income - Direct		1,718,983	1,855,018
Other income		21,912	14,087
Operating expenses		(11,599,721)	(12,409,791)
Operating surplus	9	1,222,800	1,063,292
Interest income	10	1,817,260	1,807,645
Net surplus for the year		3,040,060	2,870,937

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STATEMENT OF CHANGES IN FUNDS

Figures in Rand		Accumulated Funds
Balance at 1 April 2024		14,167,600
Net surplus for the year		2,870,937
Balance at 1 April 2025		17,038,537
Net surplus for the year		3,040,060
Balance at 31 March 2026		20,078,597

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STATEMENT OF CASH FLOWS

Figures in Rand	Notes	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from operating activities		11,819,990	14,323,320
Cash paid to suppliers and employees		(11,975,815)	(12,656,978)
Cash generated from operations	12	(155,825)	1,666,342
Interest income		1,817,260	1,807,645
Net cash from operating activities		1,661,435	3,473,987
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	2	(57,824)	(38,256)
Additions to website	2	-	(35,950)
Insurance recovery	2	-	14,087
Net cash from investing activities		(57,824)	(60,119)
Total cash movement for the year		1,603,611	3,413,867
Cash and cash equivalents at the beginning of the year		24,976,143	21,562,276
Cash and cash equivalents at the end of the year	5	26,579,754	24,976,143

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Annual Financial Statements for the year ended 31 March 2026

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 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 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
Leasehold improvements	3 years
Camera equipment	5 years
Telephone 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 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance.

Intangible assets are initially recognised at cost and subsequently carried at cost less any accumulated amortisation and any accumulated impairment losses. If the company is unable to make a reliable estimate of the useful life of an intangible asset, the life is presumed to be 10 years.

The amortisation period and the amortisation method for intangible assets are reviewed at each reporting date if there are indicators present that there is a change from the previous estimate.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Useful life
Website	5 years

1.4 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through surplus or deficit.

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 transaction.

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.

Income from financial assets

Interest is recognised, in surplus or deficit, using the effective interest method.

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Annual Financial Statements for the year ended 31 March 2026

ACCOUNTING POLICIES (CONTINUED)

1.5 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.

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

1.7 Foundational grant funding

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

Grant funding received but not yet spent at year end is deferred to the following year. Where a grant agreement so provides, the balance of grant funding underspent at the end of a grant period is included in trade payables pending approval from the funder to utilise it. If such approval has been received, the underspent amount is transferred to deferred income.

1.8 Donations income

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

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Annual Financial Statements for the year ended 31 March 2026

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

	2026			2025		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer equipment	473,871	(370,212)	103,658	430,958	(334,122)	96,836
Camera equipment	17,387	(6,085)	11,302	17,387	(2,608)	14,779
Leasehold improvements	27,229	(27,227)	2	27,229	(27,227)	2
Telephone equipment	51,752	(51,750)	2	51,752	(51,750)	2
	570,239	(455,275)	114,964	552,178	(440,557)	111,621

Reconciliation of property, plant and equipment - 2026

	Opening balance	Additions	Disposals At cost	Disposals Acc dep	Depreciation	Total
Computer equipment	96,836	57,824	-	-	(51,002)	103,658
Camera equipment	14,779	-	-	-	(3,477)	11,302
Leasehold improvements	2	-	-	-	-	2
Telephone equipment	2	-	-	-	-	2
	111,619	57,824	-	-	(54,479)	114,964

3. INTANGIBLE ASSETS

	2026			2025		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Website	308,599	(238,855)	69,744	308,599	(223,365)	85,234

Reconciliation of intangible assets - 2026

	Opening balance	Additions	Amortisation	Total
Website	85,234	-	(15,490)	69,744

4. RECEIVABLES

	2026	2025
Deposits	42,890	32,890
Other receivables	2,044	2,680
Value-added tax	14,294	75,850
	59,228	111,420

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Bank balances	292,030	182,163
Short-term deposits	26,293,648	24,800,108
Credit card balances	(5,923)	(6,128)
	26,579,755	24,976,143
Current assets	26,585,678	24,982,271
Current liabilities	(5,923)	(6,128)
	26,579,755	24,976,143

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Annual Financial Statements for the year ended 31 March 2026

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

Figures in Rand	2026	2025
6. PAYABLES		
Other payables	92,320	404,769
Accrued expenses	-	43,732
Accrued leave pay	533,211	623,094
	625,531	1,071,595
7. DEFERRED INCOME		
Deferred income relates to grant income received during the year, which has not yet been utilised at the end of the year. Deferred income balances related to the following funders:		
Alliance for Open Society International (via the Constitutionalism Fund)	-	1,614,983
Cameron Schrier Foundation via South Africa Development Fund	1,339,391	1,275,983
Claude Leon Foundation	1,386,545	400,359
Luminate	-	996,762
Millennium Trust	-	250,000
RAITH Foundation	1,040,175	761,199
The 11th Hour Project African Journalism Fund of RSF	578,452	-
The Roy McAlpine Charitable Foundation	1,400,000	1,500,000
The Ruth and Anita Wise Charitable and Educational Trust	375,000	375,000
	6,119,563	7,174,286
8. FOUNDATIONAL GRANT FUNDING		
Alliance for Open Society International (via the Constitutionalism Fund)	1,614,983	1,141,680
Bertha Foundation	660,000	660,000
Cameron Schrier Foundation via South Africa Development Fund	1,187,953	1,276,267
Claude Leon Foundation	1,573,814	925,044
Luminate	996,762	2,227,283
Millennium Trust	250,000	2,431,240
Oppenheimer Memorial Trust	500,000	-
RAITH Foundation	1,197,304	1,312,365
The 11th Hour Project African Journalism Fund of RSF	578,452	-
The ELMA South Africa Foundation	1,500,000	696,534
The Roy McAlpine Charitable Foundation	100,000	-
The Ruth and Anita Wise Charitable and Educational Trust	500,000	397,727
	10,659,269	11,068,140
9. OPERATING SURPLUS		
Operating surplus for the year is stated after accounting for the following:		
Operating lease charges		
Premises - contractual amounts	337,931	315,899
Compliance	150,361	144,040
Depreciation and amortisation	69,969	35,285
Employee costs	8,549,010	9,182,455
Legal expenses - advocacy	625,500	567,024
Travel - local and international	200,841	225,055

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

Figures in Rand	2026	2025
10. INTEREST INCOME		
Bank	1,817,260	1,807,645
	<u>1,817,260</u>	<u>1,807,645</u>
11. TAXATION		
The company is an approved public benefit organisation in terms of the Income Tax Act. As a result, non-taxable 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.		
12. CASH GENERATED FROM OPERATIONS		
Surplus before taxation	3,040,060	2,870,937
Adjustments for:		
Amortisation	15,490	(24,424)
Depreciation	54,479	59,708
Disposal of asset (net)	-	(4,697)
Interest received	(1,817,260)	(1,807,645)
Changes in working capital:		
Increase / (decrease) in receivables	52,192	(400)
(Decrease) in payables	(446,064)	(277,773)
(Decrease) / increase in deferred income	(1,054,723)	850,636
	<u>(155,826)</u>	<u>1,666,341</u>
13. DIRECTORS' REMUNERATION		
Executive		
S P Sole	1,613,058	1,530,844
	<u>1,613,058</u>	<u>1,530,844</u>
Non-executive		
D van Rensburg (Employee representative, stepped down 04 September 2024)	-	424,886
C F James (Employee representative, appointed 04 September 2024)	836,586	462,532
	<u>836,586</u>	<u>887,418</u>

Terms of employment

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

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)**Figures in Rand****2026****2025****14. COMMITMENTS****Operating leases - as lessee****Minimum lease payments due**

Not later than one year

199,417

184,646

Later than one year, not later than five years

33,652

31,159

233,069**215,805**

Operating leases represent rentals payable by the company for its office. No contingent rent is payable.

15. FINANCIAL INSTRUMENTS BY CATEGORY

	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
2026			
Receivables	44,935	-	44,935
Cash and cash equivalents	26,585,678	-	26,585,678
Payables	-	(625,531)	(625,531)
Credit card balances	-	(5,923)	(5,923)
	26,630,612	(631,454)	25,999,159
2025			
Receivables	35,570	-	35,570
Cash and cash equivalents	24,982,271	-	24,982,271
Payables	-	(1,071,595)	(1,071,595)
Credit card balances	-	(6,128)	(6,128)
	25,017,841	(1,077,723)	23,940,118

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DETAILED INCOME STATEMENT

Figures in Rand	2026	2025
FOUNDATIONAL GRANT FUNDING		
Alliance for Open Society International (via the Constitutionalism Fund)	1,614,983	1,141,680
Bertha Foundation	660,000	660,000
Cameron Schrier Foundation via South Africa Development Fund	1,187,953	1,276,267
Claude Leon Foundation	1,573,814	925,044
Luminate	996,762	2,227,283
Millennium Trust	250,000	2,431,240
Oppenheimer Memorial Trust	500,000	-
RAITH Foundation	1,197,304	1,312,365
The 11th Hour Project African Journalism Fund of RSF	578,452	-
The ELMA South Africa Foundation	1,500,000	696,534
The Roy McAlpine Charitable Foundation	100,000	-
The Ruth and Anita Wise Charitable and Educational Trust	500,000	397,727
	10,659,269	11,068,140
OTHER INCOME		
Donations income - GivenGain	137,876	190,075
Donations income - amaBhungane.org	284,481	345,763
Donations income - Direct	1,718,983	1,855,018
Interest received	1,817,260	1,807,645
Other income	21,912	14,087
	3,980,512	4,212,588
OPERATING EXPENSES (refer to page 20)	(11,599,721)	(12,409,791)
Net surplus for the year	3,040,060	2,870,937

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

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Annual Financial Statements for the year ended 31 March 2026

DETAILED INCOME STATEMENT (CONTINUED)

Figures in Rand	2026	2025
OPERATING EXPENSES		
Amortisation	15,490	(24,424)
Auditor's remuneration	69,300	66,000
Bank charges	18,757	18,638
Communications	155,533	158,657
Compliance	150,361	144,040
Consultants	25,125	71,636
Content Services	575,991	827,599
Deficit on write off of asset	-	9,391
Depreciation	54,479	59,708
Digital services and subscriptions	367,676	305,473
Employee costs	8,549,010	9,182,455
Equipment	8,682	42,996
Fundraising and marketing	88,579	95,049
Insurance	61,075	56,808
Legal expenses - advocacy	625,500	567,024
Legal expenses - publication	154,604	120,526
Office rent	337,931	315,899
Office support and supplies	12,600	59,326
Reciprocal and team building	60,921	81,017
Staff development	67,264	26,918
Travel - local and international	200,841	225,055
	<u>11,599,721</u>	<u>12,409,791</u>

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