

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

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2026**

GROUNDUP NEWS NPC
(Registration number: 2020/428260/08)
Annual Financial Statements for the year ended 28 February 2026

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Independent publisher of human rights news
Directors	E Cameron N Geffen P P Malinga R P Mgwaba T Ntongana A M Quintal
Registered office, business and postal address	2nd Floor, Ridge House Belmont Office Park Bridge 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 independently reviewed in compliance with the applicable requirements of the Companies Act of South Africa.
Reviewer	Nexia SAB&T Chartered Accountants (SA)
Published	<hr/>

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DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the IFRS for SMEs[®] Accounting Standard as issued by the International Accounting Standards Board and the Companies Act of South Africa.

The annual financial statements are prepared in accordance with the IFRS for SMEs Accounting Standard and the Companies Act of South Africa, and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

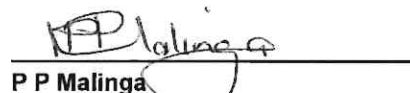
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or deficit.

The directors are satisfied that the company has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

The financial statements have been examined by the company's independent reviewer who is responsible for independently reviewing and reporting on the company's financial statements. The report of the independent reviewer is presented on pages 4 to 5.

The annual financial statements set out on pages 6 to 19, which have been prepared on the going concern basis, were approved by the board of directors and were signed on their behalf by:


N Geffen


P P Malinga

29 October 2026
Date

INDEPENDENT REVIEWER'S REPORT

To the Directors of GroundUp News NPC

We have reviewed 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 2026, 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.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these 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.

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to Review Historical Financial Statements* (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of GroundUp News NPC as at 28 February 2026, 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.

Other Reports Required by the Companies Act

The annual financial statements include the Directors' Report as required by the Companies Act of South Africa. The directors are responsible for the Directors' Report. Our conclusion on the financial statements does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our independent review of the financial statements, we have read the Directors' Report and, in doing so, considered whether the Directors' Report is materially inconsistent with the financial statements or our knowledge obtained in the independent review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we will report that fact. We have nothing to report in this regard.



Yoliswa Madlingozi

Director

Associate General Accountant (SA)

29 October 2026

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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 2026.

1. Nature of business

GroundUp News NPC ('GroundUp') is a South African NGO that publishes news relating to human rights stories across South Africa.

Registered as a standalone company in June 2020, GroundUp operated as a project of Community Media Trust NPC (Registration number: 1998/021731/08) from April 2012 to February 2021, when funds on hand were transferred to 'GroundUp News NPC'.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with the IFRS for SMEs Accounting Standard and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

3. Directors

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

Directors	Changes
E Cameron	
N Geffen	
P P Malinga	
R P Mgwaba	
T Ntongana	
A M Quintal	
T R August	Resigned 10 September 2026

4. Events after the reporting period

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

5. Going concern

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

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

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STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026

Figures in Rand	Note(s)	2026	2025
Assets			
Non-Current Assets			
Property, plant and equipment	2	175 703	234 584
Other financial assets	3	3 671 416	2 645 641
		3 847 119	2 880 225
Current Assets			
Receivables	4	145 917	171 660
Cash and cash equivalents	5	11 290 607	13 047 709
		11 436 524	13 219 369
Total Assets		15 283 643	16 099 594
Reserves and Liabilities			
Reserves			
Accumulated funds		5 932 539	4 266 271
Liabilities			
Current Liabilities			
Payables	6	338 222	617 229
Deferred income	7	9 012 882	11 216 094
		9 351 104	11 833 323
Total Reserves and Liabilities		15 283 643	16 099 594

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STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Note(s)	2026	2025
Revenue	8	14 748 089	12 717 621
Other income	9	333 410	254 482
Operating expenses	10	(14 509 373)	(12 729 963)
Operating surplus		572 126	242 140
Interest income	11	1 094 142	873 361
Surplus before taxation		1 666 268	1 115 501
Taxation	12	-	-
Surplus for the year		1 666 268	1 115 501
Other comprehensive income		-	-
Total comprehensive surplus for the year		1 666 268	1 115 501

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STATEMENT OF CHANGES IN ACCUMULATED FUNDS

Figures in Rand	Accumulated funds
Balance at 01 March 2024	3 150 770
Surplus for the year	1 115 501
Balance at 01 March 2025	4 266 271
Surplus for the year	1 666 268
Balance at 28 February 2026	5 932 539

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STATEMENT OF CASH FLOWS

Figures in Rand	Note(s)	2026	2025
Cash flows from operating activities			
Cash receipts		12 904 030	16 446 539
Cash paid to suppliers and employees		(14 698 148)	(12 509 627)
Cash (used in) generated from operations	13	(1 794 118)	3 936 912
Interest income		818 367	873 361
Net cash from operating activities		(975 751)	4 810 273
Cash flows from investing activities			
Purchase of property, plant and equipment		(31 351)	(155 755)
Additions to other financial assets		(750 000)	(216 298)
Net cash from investing activities		(781 351)	(372 053)
Total cash movement for the year		(1 757 102)	4 438 220
Cash and cash equivalents at the beginning of the year		13 047 709	8 609 489
Total cash at end of the year	5	11 290 607	13 047 709

ACCOUNTING POLICIES

1. Basis of preparation and summary of significant accounting policies

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

The annual financial statements have been prepared on a going concern basis in accordance with the IFRS for SMEs Accounting Standard, 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
Camera and electrical equipment	Straight line	3 years
Computer equipment	Straight line	3 years
Furniture and fixtures	Straight line	6 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

ACCOUNTING POLICIES

1.2 Property, plant and equipment (continued)

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment deficit is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or deficit arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include receivables, cash and cash equivalents, and payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment deficit is recognised immediately in surplus or deficit.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through surplus or deficit.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management is able to measure fair value without undue cost or effort.

1.4 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

ACCOUNTING POLICIES

1.5 Impairment of assets

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

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment deficit is recognised immediately in surplus or deficit.

If an impairment deficit subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment deficit been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

1.6 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits), is recognised in the period in which the service is rendered and is not discounted.

1.7 Revenue

The majority of funds received are from specific funders and are governed by individual agreements between each funder and the company. Income is recognised to the extent that expenditure has been incurred.

Other income comprises smaller donations in monetary form or kind, typically given by individuals, which are not governed by grant agreements. These are recognised when received.

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

1.8 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in surplus or deficit in the period in which they arise.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in surplus or deficit.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2026	2025
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2. Property, plant and equipment

	2026			2025		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Camera and electrical equipment	87 778	(36 385)	51 393	61 730	(14 002)	47 728
Computer equipment	218 985	(149 813)	69 172	237 464	(123 345)	114 119
Furniture and fixtures	105 592	(50 454)	55 138	105 592	(32 855)	72 737
	412 355	(236 652)	175 703	404 786	(170 202)	234 584

Reconciliation of property, plant and equipment - 2026

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Camera and electrical equipment	47 728	26 048	-	(22 383)	51 393
Computer equipment	114 119	5 303	(2 486)	(47 764)	69 172
Furniture and fixtures	72 737	-	-	(17 599)	55 138
	234 584	31 351	(2 486)	(87 746)	175 703

3. Other financial assets

At fair value

Unit trusts - Allan Gray Investments	3 671 416	2 645 641
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4. Receivables

Accrued income	24 856	50 616
Deposits	40 000	40 000
Value-added tax	81 061	81 044
	145 917	171 660

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	449 268	1 243 347
Short-term deposits	10 841 339	11 804 362
	11 290 607	13 047 709

6. Payables

Accruals	338 222	232 165
Retrenchment liability	-	385 064
	338 222	617 229

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2026	2025
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7. Deferred income

Deferred income consists of:

Funder / Project		
Bertha Foundation	-	551 308
Cameron Schrier Foundation	3 223 036	2 802 846
Claude Leon Foundation	305 376	910 453
Millennium Trust	2 495 352	1 647 610
New Venture Fund: Ford Foundation Dignity and Justice Fund – South Africa	-	1 109 678
Constitutionalism Initiative		
Oppenheimer Memorial Trust	499 799	500 000
Sigrid Rausing Trust	959 368	1 042 984
The Funding Collaborative at Social Justice Initiative	829 809	500 000
The 11th Hour Project African Journalism fund of RSF	-	950 760
The Second Stella and Paul Loewenstein Charitable Trust	700 142	700 476
This Day Foundation	-	499 979
	9 012 882	11 216 094

Funding received is recognised to the extent that expenditure has been incurred. Deferred income is recognised for funds received that were unspent at year end.

8. Revenue

Funding spent	14 748 089	12 717 621
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Details of funding received are provided in the Schedule of Funding Income on pages 18 to 19.

9. Other income

Ad hoc contract income	4 672	23 918
Individual and other donations received	328 738	230 564
	333 410	254 482

10. Operating expenses

Operating expenses amounting to R14 509 373 (2025: R12 729 963) include the following expenses:

Reporting - Human resources and freelancers	7 065 779	5 611 590
Overheads	1 289 073	1 037 147
Marketing	413 059	1 035 692
Legal expenses	253 948	170 715
Management, editing and administration - Human resources	4 685 471	3 796 656
Travel and transportation	614 377	553 057

Certain comparative expenses have been reclassified to achieve better comparability with current year figures.

11. Interest income

Bank	818 368	657 063
Other financial assets	275 774	216 298
	1 094 142	873 361

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2026	2025
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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 are exempt from income tax in terms of s10(1)(cN).

13. Cash (used in) generated from operations

Net surplus before taxation	1 666 268	1 115 501
Adjustments for:		
Depreciation	87 746	47 267
Non-cash expense	2 486	-
Investment income	(1 094 142)	(873 361)
Changes in working capital:		
Trade and other receivables	25 743	(18 378)
Trade and other payables	(279 007)	173 069
Deferred income	(2 203 212)	3 492 814
	(1 794 118)	3 936 912

14. Directors' remuneration

Executive

2026

	Emoluments	Other benefits	Total
N Geffen	898 108	2 810	900 918

2025

N Geffen	815 872	2 636	818 508
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Nathan Geffen is in a key management role at GroundUp News NPC. His remuneration is solely for work performed for GroundUp News NPC.

15. 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.

16. 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 GroundUp continues to procure funding for the ongoing operations of the company.

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DETAILED INCOME STATEMENT

Figures in Rand	2026	2025
Revenue		
Funding spent	14 748 089	12 717 621
Other income		
Ad hoc contract income	4 672	23 918
Individual and other donations received	328 738	230 564
	333 410	254 482
Operating expenses		
Compliance	107 994	138 187
Depreciation	87 746	47 267
Equipment	34 636	65 769
IT expenses	230 368	118 573
Legal expenses	253 948	170 715
Management, editing and administration - Human resources	4 685 471	3 796 656
Marketing	413 059	1 035 692
Overheads	1 289 073	1 037 147
Reporting - Human resources and freelancers	7 065 779	5 611 590
Reporting - other costs	38 686	18 409
Retrenchment and annual leave	(311 764)	136 901
Travel and transportation	614 377	553 057
	14 509 373	12 729 963
Operating surplus	572 126	242 140
Interest income	1 094 142	873 361
Surplus for the year	1 666 268	1 115 501

Certain comparative expenses have been reclassified to achieve better comparability with current year figures.

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SCHEDULE OF FUNDING INCOME

1. Schedule of funding income - 2026

	Amount received 2026	Deferred income 2026	Accrued income 2026	Deferred income 2025	Accrued income 2025	Recognised income 2026
Bertha Foundation	-	-	-	551 308	-	551 308
Cameron Schrier Foundation	2 446 515	(3 223 036)	-	2 802 846	-	2 026 325
Claude Leon Foundation	2 000 000	(305 376)	-	910 453	-	2 605 077
Millennium Trust	3 000 000	(2 495 352)	-	1 647 610	-	2 152 258
New Venture Fund: Ford Foundation Dignity and Justice Fund – South Africa Constitutionalism Initiative	-	-	-	1 109 678	-	1 109 678
Oppenheimer Memorial Trust	500 000	(499 799)	-	500 000	-	500 201
Sigrid Rausing Trust	2 898 362	(959 368)	-	1 042 984	-	2 981 978
The Funding Collaborative at Social Justice Initiative	1 000 000	(829 809)	-	500 000	-	670 191
The 11th Hour Project	-	-	-	950 760	-	950 760
African Journalism fund of RSF	-	-	-	-	-	-
The Second Stella and Paul Loewenstein Charitable Trust	700 000	(700 142)	-	700 476	-	700 334
This Day Foundation	-	-	-	499 979	-	499 979
	12 544 877	(9 012 882)	-	11 216 094	-	14 748 089

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SCHEDULE OF FUNDING

2. Schedule of funding income - 2025

	Amount received 2025	Deferred income 2025	Accrued income 2025	Deferred income 2024	Accrued income 2024	Recognised income 2025
Bertha Foundation	550 000	(551 308)	-	550 735	-	549 427
Cameron Schrier Foundation	2 747 268	(2 802 846)	-	2 906 291	-	2 850 713
Claude Leon Foundation	2 040 000	(910 453)	-	338 641	-	1 468 188
Millennium Trust	3 000 000	(1 647 610)	-	1 079 473	-	2 431 863
New Venture Fund: Ford Foundation Dignity and Justice Fund – South Africa Constitutionalism Initiative	1 797 380	(1 109 678)	-	1 908 500	-	2 596 202
Oppenheimer Memorial Trust	500 000	(500 000)	-	-	-	-
Sigrid Rausing Trust	2 762 451	(1 042 984)	-	24 954	-	1 744 421
The Funding Collaborative at Social Justice Initiative	500 000	(500 000)	-	-	-	-
The 11th Hour Project	1 113 336	(950 760)	-	-	-	162 576
African Journalism fund of RSF						
The Second Stella and Paul Loewenstein Charitable Trust	700 000	(700 476)	-	500 000	-	499 524
This Day Foundation	500 000	(499 979)	-	56 047	-	56 068
Yellowwoods Social Investments	-	-	-	358 639	-	358 639
	16 210 435	(11 216 094)	-	7 723 280	-	12 717 621