



**ASSOCIATION OF INDEPENDENT PUBLISHERS NPC
(REGISTRATION NUMBER 2005/039586/08)
AUDITED ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Issued 13 June 2024

Association of Independent Publishers NPC

(Registration number: 2005/039586/08)

Audited Annual Financial Statements for the year ended 31 December 2023

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	To fully represent, promote and express the interests of South African independent grassroots print and online media publishers and to add value to the members so as to maintain profitable and sustainable businesses.
Directors	DA Ntsanwisi S Mboleka KAM Skinner M Dhlomo T Mjiba-Makasi ME Phiri C Khanyile MJ Makgate MA Dlukude A Mangxaba
Business address	272 Pretoria Avenue Ferndale Randburg 2194
Postal address	272 Pretoria Avenue Ferndale Randburg 2194
Bankers	Standard Bank of South Africa Limited
Auditor	Rebus Financial Solutions Inc.
Company registration number	2005/039586/08
Level of assurance	These audited annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The audited annual financial statements were independently compiled by: E Doman CA(SA) Anlo Financial Solutions Proprietary Limited

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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 audited annual financial statements and related financial information included in this report. It is their responsibility to ensure that the audited annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditor is engaged to express an independent opinion on the audited annual financial statements.

The audited annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or 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 audited 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 have reviewed the company's cash flow forecast for the 12 months subsequent to signature date and, in the light of this review and the current financial position, they 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 audited annual financial statements. The audited annual financial statements have been examined by the company's external auditor and their report is presented on pages 6 to 7.

The audited annual financial statements set out on pages 8 to 18, which have been prepared on the going concern basis, were approved by the board of directors on 13 June 2024 and were signed on its behalf by:



KAM Skinner

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Audited Annual Financial Statements for the year ended 31 December 2023

Directors' Report

The directors have pleasure in submitting their report on the audited annual financial statements of Association of Independent Publishers NPC for the year ended 31 December 2023.

1. Incorporation

The company was incorporated on 07 November 2005 and obtained its certificate to commence business on the same day.

2. Nature of business

Association of Independent Publishers NPC was incorporated in South Africa as a Non-profit company. The company operates in South Africa with the mission to fully represent, promote and express the interests of South African independent grassroots print and online media publishers and to add value to the members so as to maintain profitable sustainable businesses.

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

3. Review of financial results and activities

The audited annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

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

4. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

5. Events after the reporting period

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

6. Going concern

The audited 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 directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the audited annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

7. Auditors

Rebus Financial Solutions Inc. continued in office as auditors for the company for 2023.

8. Secretary

The company does not have an appointed company secretary.

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Directors' Report

9. Directors

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

Directors	Province representing	Designation	Status	Date of change
DA Ntsanwisi	Limpopo	Non-executive	Active	
OA Mokhwa	North West and Northern Cape	Non-executive	Resigned	Resigned 01 September 2023
EO Ngondo (Hlungwani)	Gauteng	Non-executive	Deceased	Deceased 10 January 2024
S Mboleka	Free State	Non-executive	Active	
MW Nkosi	Mpumalanga	Non-executive	Resigned	Resigned 01 November 2023
KAM Skinner		Executive	Active	
M Dhlomo		Non-executive (Chairperson)	Active	
T Mjiba-Makasi	Eastern Cape	Non-executive	Active	
ME Phiri	Gauteng	Non-executive	Active	Appointed 06 February 2024
C Khanyile	Kwazulu Natal	Non-executive	Active	Appointed 01 July 2023
MJ Makgate	North West	Non-executive	Active	Appointed 01 September 2023
MA Dlukude	Mpumalanga	Non-executive	Active	Appointed 01 November 2023
A Mangxaba	Western Cape	Non-executive (Deputy Chairperson)	Active	Appointed 28 September 2023

The company currently has 10 directors appointed on the Board in terms of paragraph 14.1 and 14.2 of its Memorandum of Incorporation.

REBUS

Financial Solutions REGISTERED AUDITOR

Address: 131 Summerset Estate
74 Garden Road, Blue Hills
Midrand, 1685
Postal: PO Box 1933
Sunninghill, 2157

Telephone: 084 512 4521
Email: momay@rebusfs.co.za
Website: www.rebusfs.co.za

Independent Auditor's Report

To the Board of Directors of Association of Independent Publishers NPC

Opinion

I have audited the audited annual financial statements of Association of Independent Publishers NPC (the company) set out on pages 8 to 18, which comprise the statement of financial position as at 31 December 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the audited annual financial statements, including a summary of significant accounting policies.

In my opinion, the audited annual financial statements present fairly, in all material respects, the financial position of Association of Independent Publishers NPC as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Audited Annual Financial Statements section of my report. I am 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 audited annual financial statements in South Africa. I have fulfilled my 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). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Association of Independent Publishers NPC audited annual financial statements for the year ended 31 December 2023", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on page 19. The other information does not include the audited annual financial statements and my auditor's report thereon.

My opinion on the audited annual financial statements does not cover the other information and I do not express an audit opinion or any form of assurance conclusion thereon.

In connection with my audit of the audited annual financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited annual financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Directors for the Audited Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the audited annual 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 audited annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the audited annual 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.

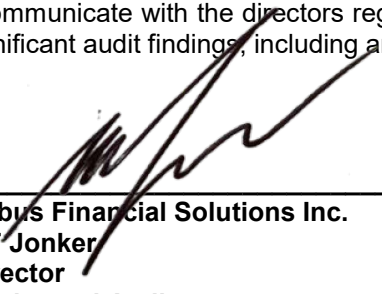
Auditor's Responsibilities for the Audit of the Audited Annual Financial Statements

My objectives are to obtain reasonable assurance about whether the audited annual 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these audited annual financial statements.

As part of an audit in accordance with International Standards on Auditing, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the audited annual 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the audited annual financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 audited annual financial statements, including the disclosures, and whether the audited annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.



Rebus Financial Solutions Inc.
MF Jonker
Director
Registered Auditor

13 June 2024
Midrand

Association of Independent Publishers NPC

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Audited Annual Financial Statements for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2023

Figures in Rand	Notes	2023	2022
Assets			
Non-Current Assets			
Property, plant and equipment	2	10 893	5 336
Current Assets			
Trade and other receivables	3	434 315	249 999
Cash and cash equivalents	4	1 409 205	988 306
		1 843 520	1 238 305
Total Assets		1 854 413	1 243 641
Equity and Liabilities			
Equity			
Accumulated reserves	5	1 282 197	1 159 471
Liabilities			
Current Liabilities			
Trade and other payables	6	572 216	84 170
Total Equity and Liabilities		1 854 413	1 243 641

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Statement of Comprehensive Income

Figures in Rand	Notes	2023	2022
Income	7	3 576 259	3 182 674
Operating expenses	8	(3 453 583)	(2 913 468)
Operating surplus		122 676	269 206
Investment income		50	24
Surplus		122 726	269 230

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Statement of Changes in Equity

Figures in Rand	Accumulated reserves	Total equity
Balance at 31 December 2019	890 241	890 241
Surplus	269 230	269 230
Balance at 31 December 2022	1 159 471	1 159 471
Surplus	122 726	122 726
Balance at 31 December 2023	1 282 197	1 282 197

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Statement of Cash Flows

Figures in Rand	Notes	2023	2022
Cash flows from operating activities			
Cash receipts from customers		3 932 422	2 932 675
Cash paid to suppliers and employees		(3 497 574)	(3 095 138)
Cash generated from (used in) operations	11	434 848	(162 463)
Interest income		50	24
Net cash from operating activities		434 898	(162 439)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(13 999)	-
Total cash movement for the year		420 899	(162 439)
Cash and cash equivalents at the beginning of the year		988 306	1 150 745
Total cash at end of the year	4	1 409 205	988 306

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Audited Annual Financial Statements for the year ended 31 December 2023

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The audited annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The audited 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 Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the audited annual financial statements.

Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

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.

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.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses.

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
Office equipment	Straight line	4 years
IT equipment	Straight line	3 years

The residual value and the useful life of each asset is reviewed at each financial period-end.

The depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

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 loss 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.

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Accounting Policies

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 loans, trade receivables and trade 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 loss is recognised immediately in surplus or deficit.

1.4 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired.

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

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

1.5 Income

Sponsorship income is recognised, in surplus or deficit, on the accrual basis based on the substance of the relevant agreement.

1.6 Investment income

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

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Notes to the Audited Annual Financial Statements

Figures in Rand 2023 2022

2. Property, plant and equipment

	2023			2022		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Office equipment	6 289	(6 288)	1	6 289	(6 288)	1
IT equipment	67 821	(56 929)	10 892	53 822	(48 487)	5 335
Total	74 110	(63 217)	10 893	60 111	(54 775)	5 336

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Office equipment	1	-	-	1
IT equipment	5 335	13 999	(8 442)	10 892
	5 336	13 999	(8 442)	10 893

Reconciliation of property, plant and equipment - 2022

	Opening balance	Depreciation	Closing balance
Office equipment	1 461	(1 460)	1
IT equipment	10 668	(5 333)	5 335
	12 129	(6 793)	5 336

Registers with details of land and buildings are available for inspection by the directors or their duly authorised representatives at the registered office of the company.

3. Trade and other receivables

Trade receivables	434 315	249 999
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The carrying amount of trade and other receivables approximates its fair value largely due to the short-term maturities of these amounts.

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	38	38
Bank balances	1 409 167	988 268
	1 409 205	988 306

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Audited Annual Financial Statements for the year ended 31 December 2023

Notes to the Audited Annual Financial Statements

Figures in Rand						2023	2022
5. Accumulated reserves							
Sponsorships	Media 24	FP & M Seta	Arena Holdings	U.S. Department of State	Other *	Total	
Opening balance	-	-	339 834	785 251	34 386	1 159 471	
Sponsorship income for 2023	150 000	50 000	583 331	2 262 272	530 656	3 576 259	
Direct sponsorship expenses per note 14	(16 774)	(19 050)	(337 972)	(2 376 362)	(242 510)	(2 992 668)	
Sub-total	133 226	30 950	585 193	671 161	322 532	1 743 062	
Other administration expenses	(14 601)	(4 867)	(89 859)	(296 639)	(55 000)	(460 865)	
	118 625	26 083	495 334	374 522	267 532	1 282 197	

* Other includes the following sponsorship reserves:

- Rockefeller Philanthropy Advisors;
- Sanlam - Quote this Woman;
- WITS Centre for Journalism;
- Social Weaver (Pty) Ltd; and
- Other.

6. Trade and other payables

Trade payables	-	65 000
Income received in advance - Rockefeller Philanthropy Advisors	532 583	-
Accrued leave pay	39 633	18 691
Accrued employee costs	-	479
	572 216	84 170

The carrying amount of trade and other payables approximates its fair value largely due to the short-term maturities of these amounts.

7. Income

Sponsorship income - Media 24	250 000	250 000
Sponsorship income - FP&M Seta	50 000	200 000
Sponsorship income - Arena Holdings	583 331	416 665
Sponsorship income - U.S. Department of State	2 262 272	2 271 009
Sponsorship income - Wits Centre of Journalism	19 650	-
Sponsorship income - Sanlam / Quote this Woman	213 789	-
Sponsorship income - Rockefeller Philanthropy Advisors	48 417	-
Sponsorship income - Social Weaver (Pty) Ltd	148 800	-
Sponsorship income - Other	-	45 000
	3 576 259	3 182 674

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Notes to the Audited Annual Financial Statements

Figures in Rand	2023	2022
8. Operating expenses		
Operating expenses include the following expenses:		
Depreciation	8 442	6 793
Employee costs	439 760	774 865
Legal fees	-	10 500
	<u> </u>	<u> </u>
9. Auditor's remuneration		
Fees	-	40 588
	<u> </u>	<u> </u>
Refer to note 15 for Auditor's remuneration incurred during 2023, amounting to R46 697, which is included in the Arena Holdings expenses.		
10. Directors' and prescribed officer's remuneration		
Executive		
2023		
Directors' emoluments	Basic salary	Total
Services as director or prescribed officer		
KAM Skinner	365 725	365 725
	<u> </u>	<u> </u>
2022		
Directors' emoluments	Basic salary	Total
Services as director or prescribed officer		
KAM Skinner	375 825	375 825
	<u> </u>	<u> </u>
11. Cash generated from (used in) operations		
Surplus for the year	122 726	269 230
Adjustments for:		
Depreciation	8 442	6 793
Investment income	(50)	(24)
Changes in working capital:		
Increase in trade and other receivables	(184 316)	(249 999)
Increase (decrease) in trade and other payables	488 046	(188 463)
	<u>434 848</u>	<u>(162 463)</u>

12. Taxation

No provision has been made for 2023 tax as the company has no taxable income. The receipts and accruals of the company are exempt from Income tax in terms of Section 10(1)(d)(iv)(bb) of the Income Tax Act, 58 of 1962.

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Notes to the Audited Annual Financial Statements

Figures in Rand	2023	2022
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13. 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.

14. Going concern

The audited 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 directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the audited annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

15. Direct sponsorship expenses

Arena Holdings expenses:

Meeting expenses	13 537	54 500
Data costs	17 700	2 750
Travel expenses	140 857	6 306
Newsletter articles	-	5 000
Training	7 000	2 800
Website Development and Support	8 724	2 875
Social media	2 550	2 600
Staff costs	20 000	-
Auditor's remuneration	46 697	-
Bookkeeping fees	69 885	-
Printing and stationery	1 472	-
Workshop expenses	9 550	-
	337 972	76 831

FP & M Seta expenses:

Workshop Data	300	16 264
Workshop Facilitation and Consulting	2 250	-
Road and Airfares	-	834
Training	11 500	146 000
SETA expenses	5 000	-
	19 050	163 098

Media 24 expenses:

Meeting expenses	6 774	32 371
Newspaper articles	10 000	-
Legal support	-	6 138
General expenses	-	2 600
	16 774	41 109

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Notes to the Audited Annual Financial Statements

Figures in Rand	2023	2022
15. Direct sponsorship expenses (continued)		
Open Society Foundation for South Africa expenses:		
Website Development and Support	-	50 474
Printing and stationery	-	2 800
North West workshop	-	5 400
Bookkeeping expenses	-	77 724
Mpumulanga workshop	-	7 270
Meeting expenses	-	82 525
Provincial visits	-	10 131
Staff costs	-	13 431
Round Table event	-	9 775
General expenses	-	1 184
	-	260 714
U.S. Department of State expenses:		
Media expenses - Fray College	263 889	66 596
Other expenses - Fray College	40 770	13 034
Ohio University Scripps	473 179	1 266 522
Social weaver	436 638	139 606
Content support	5 000	-
Communication	50 755	-
Travel expenses	675 435	-
Workshop expenses	425 696	-
Staff costs	5 000	-
	2 376 362	1 485 758
Rockefeller Philanthropy Advisors expenses:		
Legal expenses	82 088	-
Sanlam - Quote this Woman expenses:		
Allocation to Quote this Woman	100 000	-
Data costs	6 750	-
Travel expenses	1 469	-
Website hosting and maintenance	5 750	-
Advertising expenses	5 850	-
Meeting expenses	14 750	-
Bookkeeping expenses	6 203	-
	140 772	-
WITS Centre of Journalism expenses:		
Workshop expenses	9 250	-
Travel expenses	10 400	-
	19 650	-

Association of Independent Publishers NPC

(Registration number: 2005/039586/08)

Audited Annual Financial Statements for the year ended 31 December 2023

Detailed Income Statement

Figures in Rand	Notes	2023	2022
Income			
Sponsorships	7	3 576 259	3 182 674
Operating expenses			
Arena Holdings expenses	15	(337 972)	(76 831)
Auditor's remuneration	9	-	(40 588)
Bank charges		(12 173)	(9 320)
Bid and proposal costs		-	(9 750)
Computer expenses		-	(998)
Conferences and meetings		-	2 729
Consulting fees		-	(3 000)
Depreciation		(8 442)	(6 793)
Employee costs		(439 760)	(774 865)
FP & M Seta expenses	15	(19 050)	(163 098)
Legal expenses		-	(10 500)
Levies, leasing and printing		-	(10 681)
Media 24 expenses	15	(16 774)	(41 109)
Open Society Foundation for South Africa expenses	15	-	(260 714)
Penalties and interest - SARS		(540)	(7 691)
Printing and stationery		-	(2 684)
Rockefeller Philanthropy Advisors expenses	15	(82 088)	-
Sanlam - Quote this Woman expenses	15	(140 772)	-
Staff welfare		-	(1 371)
Telephone and fax		-	(1 947)
Travel - local		-	(7 998)
U.S. Department of State expenses	15	(2 376 362)	(1 485 758)
WITS Centre for Journalism expenses	15	(19 650)	-
Write-off		-	(501)
		(3 453 583)	(2 913 468)
Operating surplus (deficit)		122 676	269 206
Investment income		50	24
Surplus (Deficit)		122 726	269 230