

**Yetu Infotech Collective**  
**(Registration Number 2022/295652/08)**  
**Annual Financial Statements**  
**for the year ended 31 December 2022**

**Audited Financial Statements**

in compliance with the Companies Act of South Africa

Prepared by: Mark Weinberg

Title: General Secretary

# Yetu Infotech Collective

(Registration Number 2022/295652/08)

Annual Financial Statements for the year ended 31 December 2022

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# Yetu Infotech Collective

(Registration Number 2022/295652/08)

Annual Financial Statements for the year ended 31 December 2022

## General Information

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<b>Country of Incorporation and Domicile</b>	South Africa
<b>Registration Number</b>	2022/295652/08
<b>Directors</b>	K Tyiki (Appointed 11 April 2022) M Weinberg (Appointed 11 April 2022) S Manqele (Appointed 11 April 2022) M Graaf (Appointed 11 April 2022) A Naidoo (Appointed 11 April 2022)
<b>Registered Office</b>	129 Rochester Road Observatory Cape Town 7925
<b>Level of Assurance</b>	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
<b>Auditors</b>	Solace and Associates Incorporated 14 Franz Square Allenby Estate Retreat Cape Town 7945



# Yetu Infotech Collective

(Registration Number 2022/295652/08)

Annual Financial Statements for the year ended 31 December 2022

## Directors' Responsibilities and Approval

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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 satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.


The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the company.

The annual financial statements have been audited by the independent auditing firm, Solace and Associates Incorporated, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the member, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 6 to 7.


The annual financial statements set out on pages 8 to 17 which have been prepared on the going concern basis, were approved by the directors and were signed on 19 April 2023 on their behalf by:



 SIGNED VIA ILOVEPDF  
5BEE9A0D-139D-4582-A84D-AA26EAD429D5

M Graaf



 SIGNED VIA ILOVEPDF  
986200FC-98D1-483F-A0CD-ECAB233BB75A

M Weinberg

# Yetu Infotech Collective

(Registration Number 2022/295652/08)

Annual Financial Statements for the year ended 31 December 2022

## Directors' Report

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The directors present their report for the year ended 31 December 2022.

### 1. Review of activities

#### Main business and operations

Yetu Infotech Collective contributes to growing the Internet From Below by supporting working class community initiatives to establish and maintain secure and affordable networks, providing progressive civil society organisations with affordable and secure communication technology and capacity development, and advocating for a communication system that is decommodified and free from commercial and state surveillance and censorship.

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

### 2. Going concern

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

However, there is a material uncertainty about the organisation's ability to continue as a going concern due to following events and conditions

- the funding secured for the period 1 January 2023 to 31 December 2023 covers basic programme costs as noted in the 'worst case' budget of the organisation.
- the ability to secure additional funding from donors will be limited as these donors are (and will be) have reduced funding for programmes as a number of funders are based in Europe.
- the organisation is submitting a number of funding proposals to donors. These funding proposals and resultant cash flow forecasts are monitored by senior management on a regular basis.

The impact of the events and conditions are largely uncertain at this time. The senior management team will monitor the events and conditions to develop appropriate actions.

### 3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

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

### 4. Directors

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

K Tyiki (Appointed 11 April 2022)	Ordinary Member
M Weinberg (Appointed 11 April 2022)	General Secretary
S Manqele (Appointed 11 April 2022)	Board Secretary
M Graaf (Appointed 11 April 2022)	Board Treasurer
A Naidoo (Appointed 11 April 2022)	Board Chairperson



# Yetu Infotech Collective

(Registration Number 2022/295652/08)

Annual Financial Statements for the year ended 31 December 2022

## Directors' Report

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### 5. Independent Auditors

Solace and Associates Incorporated were the independent auditors for the year under review.





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Bringing you peace of mind...

Solace and Associates Incorporated

Practice number: 930780

CIPC registration number: 2014/095111/21

Chartered Accountants (S.A.)

14 Franz Square, Allenby Estate, Retreat 7945

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+27 (0)21 702 2238

## Independent Auditor's Report

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### To the Member of Yetu Infotech Collective

#### Opinion

We have audited the financial statements of Yetu Infotech Collective set out on pages 8 to 17, which comprise the statement of financial position as at 31 December 2022, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Yetu Infotech Collective as at 31 December 2022, 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

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material Uncertainty Relating to Going Concern

We draw attention to Note 13 in the financial statements, which indicates that Yetu Infotech Collective is negatively affected by future funding proposals and this may result in certain material uncertainties for the future financial position, performance and cash flows of Infotech Collective. The indicators include the ability to secure additional funding for the operating expenses, achieve objectives agreed with funders. These events and conditions indicate that a material uncertainty exists that may cast significant doubt that Yetu Infotech Collective may continue as a going concern. Our opinion is not modified in respect of this matter.

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Yetu Infotech Collective Financial Statements for the year ended 31 December 2022", which includes the Directors' Report, and the statement of Directors' Responsibilities and Approval as required by the Companies Act of South Africa, which we obtained prior to the date of this report. 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.

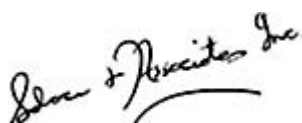
As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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**

**19 April 2023**



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Per: H Cronje  
Registered Auditor  
Registered Auditor

**14 Franz Square  
Allenby Estate  
Retreat  
Cape Town  
7945**





# Yetu Infotech Collective

(Registration Number 2022/295652/08)

Financial Statements for the year ended 31 December 2022

## Statement of Financial Position

Figures in R

Notes

2022

### Assets

#### Non-current assets

Property, plant and equipment	4	<u>43,665</u>
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#### Current assets

Trade and other receivables	5	36,296
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Cash and cash equivalents	7	<u>116,930</u>
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<b>Total current assets</b>		<b><u>153,226</u></b>
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<b>Total assets</b>		<b><u>196,891</u></b>
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### Equity and liabilities

#### Equity

Accumulated surplus		<u>53,118</u>
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#### Liabilities

##### Current liabilities

Provisions	8	3,059
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Current tax liabilities	6	104,371
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Deferred income	9	<u>36,343</u>
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<b>Total current liabilities</b>		<b><u>143,773</u></b>
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<b>Total equity and liabilities</b>		<b><u>196,891</u></b>
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# Yetu Infotech Collective

(Registration Number 2022/295652/08)

Financial Statements for the year ended 31 December 2022

## Statement of Comprehensive Income

Figures in R

	Notes	2022
<b>Revenue</b>	10	811,665
<b>Operating Expenses</b>		(758,547)
<b>Programme Costs</b>		
<b>Yetu Tech Unit</b>		(40,615)
Tech Unit Salaries		(40,276)
YetuNET Site Visit & Workshops		(339)
<b>InfoYetu Unit</b>		(116,795)
Info Unit Salaries		(86,298)
Platform Development		(27,357)
Promotions		(3,140)
<b>Advocacy Unit</b>		(148,783)
Advocacy Unit Salaries		(21,073)
Research		(71,619)
Advocacy Networking		(1,065)
Events		(55,026)
<b>Administrative Costs</b>		(452,354)
Coordination Staff		(422,454)
Project Management (Overheads)		(23,004)
Governance		(530)
Depreciation - property, plant and equipment		(6,366)
<b>Surplus from operating activities</b>	11	<b>53,118</b>
<b>Surplus for the year</b>		<b>53,118</b>

# Yetu Infotech Collective

(Registration Number 2022/295652/08)

Financial Statements for the year ended 31 December 2022

## Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
<b>Changes in equity</b>		
Surplus for the year	53,118	53,118
Total comprehensive income for the year	53,118	53,118
<b>Balance at 31 December 2022</b>	<b>53,118</b>	<b>53,118</b>



# Yetu Infotech Collective

(Registration Number 2022/295652/08)

Financial Statements for the year ended 31 December 2022

## Statement of Cash Flows

Figures in R

	Note	2022
<b>Cash flows from operations</b>		
<b>Surplus for the year</b>		<b>53,118</b>
<b>Adjustments to reconcile surplus</b>		
Adjustments for increase in trade accounts receivable		(5,966)
Adjustments for increase in other operating receivables		(30,330)
Adjustments for increase in deferred income		36,343
Adjustments for depreciation and amortisation expense		6,366
Adjustments for provisions		3,059
<b>Total adjustments to reconcile surplus</b>		<b>9,472</b>
<b>Net cash flows from operations</b>		<b>62,590</b>
South African Revenue Service - PAYE		104,371
<b>Net cash flows from operating activities</b>		<b>166,961</b>
<b>Cash flows used in investing activities</b>		
Purchase of property, plant and equipment		(50,031)
<b>Cash flows used in investing activities</b>		<b>(50,031)</b>
<b>Net increase in cash and cash equivalents</b>		<b>116,930</b>
<b>Cash and cash equivalents at end of the year</b>	<b>7</b>	<b>116,930</b>

# Yetu Infotech Collective

(Registration Number 2022/295652/08)

Financial Statements for the year ended 31 December 2022

## Accounting Policies

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### 1. General information

Yetu Infotech Collective contributes to growing the Internet From Below by supporting working class community initiatives to establish and maintain secure and affordable networks, providing progressive civil society organisations with affordable and secure communication technology and capacity development, and advocating for a communication system that is decommodified and free from commercial and state surveillance and censorship.

The company is incorporated as a Non Profit Company and domiciled in South Africa. The address of its registered office is 129 Rochester Road, Observatory, Cape Town, 7925.

### 2. Basis of preparation and summary of significant accounting policies

The financial statements of Yetu Infotech Collective 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 financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below.

#### 2.1 Property, plant and equipment

##### *Property plant and equipment at cost*

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

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

Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life / depreciation rate
Fixtures and fittings	6
Office equipment	5
Computer equipment	3

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

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

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*MB*

# Yetu Infotech Collective

(Registration Number 2022/295652/08)

Financial Statements for the year ended 31 December 2022

## Accounting Policies

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

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

## 2.2 Financial instruments

### **Loan to (from) director, manager or employee**

The loan to director, manager or employee is classified as a debt instrument, and is initially measured at transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

The loan from director, manager or employee is classified as a debt instrument, and is initially measured at transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

### **Trade and other receivables**

Most sales are made on the basis of normal credit terms and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in surplus or deficit.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

### **Cash and cash equivalents**

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

### **Trade and other payables**

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

## 2.3 Provisions

Provisions for restructuring costs and legal claims are recognised when: the company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 2.4 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Interest income is recognised using the effective interest method.

Rental income from investment property that is leased to a third party under an operating lease is recognised in the statement of comprehensive income on a straight-line basis over the lease term and is included in 'other income'.

# Yetu Infotech Collective

(Registration Number 2022/295652/08)

Financial Statements for the year ended 31 December 2022

## Accounting Policies

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### 3. Critical accounting estimates and judgements

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

#### 3.1 Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### 3.1.1 Going concern

The going concern assumption is evaluated based on information available up to the date on which the Annual Financial Statements are approved for issuance by the Board. While there is widespread uncertainty regarding the extent of the financial impact of the COVID-19 global pandemic on the economies of the geographies in which the Group operates, primarily being South Africa, the going concern assumption was considered to be appropriate for the preparation of the AFS for the year under review. In this regard, key considerations included:

- Forecast expenditure for the organisation.
- Funding uncertainties are also included in the evaluation of going concern.



# Yetu Infotech Collective

(Registration Number 2022/295652/08)

Financial Statements for the year ended 31 December 2022

## Notes to the Financial Statements

Figures in R

2022

### 4. Property, plant and equipment

Balances at year end and movements for the year

	Computer equipment	Total
<b>Reconciliation for the year ended 31 December 2022</b>		
<b>Balance at 1 March 2021</b>		
At cost	-	-
Accumulated depreciation	-	-
<b>Carrying amount</b>	<b>-</b>	<b>-</b>
<b>Movements for the year ended 31 December 2022</b>		
Additions from acquisitions	50,031	<b>50,031</b>
Depreciation	(6,366)	<b>(6,366)</b>
<b>Property, plant and equipment at the end of the year</b>	<b>43,665</b>	<b>43,665</b>
<b>Closing balance at 31 December 2022</b>		
At cost	50,031	<b>50,031</b>
Accumulated depreciation	(6,366)	<b>(6,366)</b>
<b>Carrying amount</b>	<b>43,665</b>	<b>43,665</b>

### 5. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	5,966
Employee costs in advance	30,330
	<u>36,296</u>

### 6. Current tax liabilities

Current tax liabilities comprise the following balances

SARS - Payroll tax (PAYE)	(104,371)
<b>Total current tax liability per the statement of financial position</b>	<b><u>(104,371)</u></b>

### 7. Cash and cash equivalents

#### 7.1 Cash and cash equivalents included in current assets:

<b>Other cash and cash equivalents</b>	<b><u>116,930</u></b>
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#### 7.2 Net cash and cash equivalents

Current assets	<u>116,930</u>
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# Yetu Infotech Collective

(Registration Number 2022/295652/08)

Financial Statements for the year ended 31 December 2022

## Notes to the Financial Statements

Figures in R

2022

### 8. Provisions

#### Provisions for employee benefits

	Leave pay provision	Total
<b>Balance at 1 March 2021</b>	-	-
Increase in existing provisions	3,059	3,059
Total changes	3,059	3,059
<b>Balance at 31 December 2022</b>	<b>3,059</b>	<b>3,059</b>

### 9. Deferred income

#### Deferred income comprise:

Deferred income - BfdW	36,343
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### 10. Revenue

#### 10.1 Revenue comprises:

Grants received	811,665
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#### 10.2 Revenue comprises:

Grant - ACT	149,000
Grant - ADRF	125,373
Grant - Bread for the World	477,292
Grant - DG Murray Trust	60,000

### 11. Surplus from operating activities

Surplus from operating activities includes the following separately disclosable items

#### Other operating expenses

Property plant and equipment - depreciation	6,366
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### 12. Income tax expense

#### Additional disclosures

The organisation's registration as a Public Benefit Organisation (PBO) with the South African Revenue Service (SARS) is in progress. This PBO status will then mean that any grant and funding income of the PBO is tax free.

In addition, any trading and business income of the PBO that is greater than 5% of such trading income or R200 000, is tax free. No provision for income tax has been provided as the organisation is likely to obtain PBO status and the organisation had no business or trading income for the year.

# Yetu Infotech Collective

(Registration Number 2022/295652/08)

Financial Statements for the year ended 31 December 2022

## Notes to the Financial Statements

Figures in R

2022

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### 13. 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.

However, there is a material uncertainty about the organisation's ability to continue as a going concern due to following events and conditions

- the funding secured for the period 1 January 2023 to 31 December 2023 covers basic programme costs as noted in the 'worst case' budget of the organisation.
- the ability to secure additional funding from donors will be limited as these donors are (and will be) have reduced funding for programmes as a number of funders are based in Europe.
- the organisation is submitting a number of funding proposals to donors. These funding proposals and resultant cash flow forecasts are monitored by senior management on a regular basis.

The impact of the events and conditions are largely uncertain at this time. The senior management team will monitor the events and conditions to develop appropriate actions.

