Save The Children South Africa NPC

(Registration number 2012/019616/08)
Financial statements
for the year ended 31 December 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Non-profit charity organisation
Directors	Mr. S Gounden Ms. B Lue Marais Mr. LD Storom Mr. MP Nkutha Mr. V Kikaya Ms. M Naidoo Ms. C Kganakga Ms. SN Mkandhla Ms. T Abrahamse Ms. U Sibiya Ms. V H Rehfeld
Business address	3rd Floor Festival Office Park 353 Festival Street Hatfield Pretoria 0028
Bankers	ABSA Bank
Auditor	PKF VGA Audit Incorporated
Company registration number	2012/019616/08
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The financial statements were independently compiled by: P Heslinga CA (SA)

Index

The reports and statements set out below comprise the financial statements presented to the members:

Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the . The external auditor is engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the 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 material risk or risk having a material impact on the 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 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 year to 31 December 2026 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 financial statements. The financial statements have been examined by the company's external auditor and their report is presented on page 6 - 7.

The external auditors were given unrestricted access to all financial records and related data, including minutes of all meetings of members, the board of directors and committees of the board. The directors believe that all representations made to the independent auditors during their audit are valid and appropriate.

The financial statements set out on pages 8 to 23, which have been prepared on the going concern basis, were approved and authorised for issue by the directors on 29 May 2026 and were signed on its behalf by:

SGounden

Chairperson

Chief Executive Officer

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Save The Children South Africa NPC for the year ended 31 December 2025.

1. Review of financial results and activities

The financial statements have been prepared in accordance with and the requirements of the Companies Act 71 of 2008 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 financial statements.

2. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

3. Directors

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

Directors	Office	Nationality	Changes
Mr. S Gounden	Chairperson	South African	
Ms. B Lue Marais	Deputy Chairperson	South African	
Mr. LD Storom		South African	Appointed Friday, 16 May 2025
Mr. MP Nkutha		South African	Appointed Wednesday, 14 May 2025
Mr. V Kikaya		Congolese	
Ms. M Naidoo		South African	
Ms. C Kganakga		South African	
Ms. S Carson		South African	Resigned Wednesday, 03 December 2025
Ms. SN Mkandhla		Zimbabwean	
Ms. T Abrahamse		South African	
Ms. U Sibiya		South African	Appointed Monday, 31 March 2025
Ms. V H Rehfeld		Danish	

4. Auditors

PKF VGA Audit Incorporated continued in office as auditors for the company for 2025.

5. Secretary

The company had no secretary during the year.

Directors' Report

6. Going concern

The directors have assessed the organisation’s ability to continue as a going concern and believe that it has adequate financial resources to continue operating in the foreseeable future and to meet its obligations as they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

The organisation is dependent on continued funding to sustain its operations and fulfil its mission. The current funding environment is characterised by increased competition and evolving donor priorities, which introduce uncertainty regarding the timing and level of future funding.

To address these uncertainties, the organisation has implemented cost management initiatives, taken steps to diversify its funding sources, and actively strengthened engagement with key stakeholders.

7. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act 71 of 2008.

PKF VGA Audit Incorporated
89 Nelson Mandela Avenue
Randhart Alberton 1449

PO Box 2690, Alberton, 1450

+27 (0)10 595 9610
info.vga@pkf.co.za
pkfvga.com

Independent Auditor's Report

To the Shareholders of Save the Children South Africa NPC

Opinion

We have audited the financial statements of Save the Children South Africa NPC (the company) set out on pages 8 to 23, which comprise the statement of financial position as at 31 December 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the 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 Save the Children South Africa NPC as at 31 December 2025, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors is responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act of South Africa. 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.

PKF VGA Audit Incorporated
89 Nelson Mandela Avenue
Randhart Alberton 1449

PO Box 2690, Alberton, 1450

+27 (0)10 595 9610
info.vga@pkf.co.za
pkfvga.com

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 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 financial statements.

As part of an audit in accordance with International Standards on Auditing, 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.

PKF(vga)

PKF (VGA) Chartered Accountants
Chartered Accountant (S.A)
Partner: Herman Nieuwoudt
Registered Auditor
Johannesburg
29 May 2025

Statement of Financial Position as at 31 December 2025

	Note(s)	2025 R	2024 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	1,923,166	1,813,781
Current Assets			
Trade and other receivables	3	6,329,971	2,868,909
Cash and cash equivalents	4	25,059,304	28,518,838
		31,389,275	**31,387,747**
Total Assets		**33,312,441**	**33,201,528**
Reserves and Liabilities			
Reserves			
Accumulated Reserves		21,161,410	14,037,211
Liabilities			
Current Liabilities			
Trade and other payables	5	3,042,548	3,552,487
Deferred income	6	9,108,483	15,611,830
		12,151,031	**19,164,317**
Total Reserves and Liabilities		**33,312,441**	**33,201,528**

Statement of Comprehensive Income

	Note(s)	2025 R	2024 R
Revenue	7	50,646,503	52,986,274
Other income	8	12,631,254	14,594,268
Operating expenses	9	(58,219,175)	(66,129,763)
Operating surplus		**5,058,582**	**1,450,779**
Investment revenue	10	2,065,617	2,301,024
Total surplus for the year		**7,124,199**	**3,751,803**

Statement of Changes in Equity

	Accumulated Reserves R	Total reserves R
Balance at 01 January 2024	**10,285,408**	**10,285,408**
Total surplus for the year	**3,751,803**	**3,751,803**
Balance at 01 January 2025	**14,037,211**	**14,037,211**
Total surplus for the year	**7,124,199**	**7,124,199**
Balance at 31 December 2025	**21,161,410**	**21,161,410**

Statement of Cash Flows

	Notes	2025 R	2024 R
Cash flows from operating activities			
Cash used in operations	11	(5,239,529)	(8,110,914)
Interest received		2,065,617	2,301,024
Net cash from operating activities		**(3,173,912)**	**(5,809,890)**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(1,465,032)	(18,293)
Proceeds from sale of property, plant and equipment	2	1,179,410	-
Net cash from investing activities		**(285,622)**	**(18,293)**
Total cash movement for the year		**(3,459,534)**	**(5,828,183)**
Cash at the beginning of the year		28,518,838	34,347,022
Total cash at end of the year	4	**25,059,304**	**28,518,839**

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the , and the Companies Act 71 of 2008 The 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 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.

Property, plant and equipment is initially measured at cost.

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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

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
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years
Computer equipment	Straight line	3 years
Project equipment	Straight line	10 years

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

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 loss 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 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.

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. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At 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.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Trade receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

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

Cash and cash equivalents are initially and subsequently measured at amortised cost.

Accounting Policies

1.3 Financial instruments (continued)

Trade payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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

Derecognition

Financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

The company derecognises financial liabilities when, and only when, the company obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

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.

1.5 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 such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Accounting Policies

1.5 Employee benefits (continued)

Termination benefits

Termination benefits are recognised as an expense with its resulting liability when the entity is demonstrably committed either:
- to terminate the employment of an employee or group of employees before the normal retirement date; or
- to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The termination benefits are measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date.

1.6 Income recognition

Income is recognized when Save The Children South Africa is entitled to the income, when receipt is probable, and income can be measured with sufficient reliability

1. Donations

Income is recognized when received.

2. Grant income

Grant income is recognised at fair value when there is reasonable assurance that:
- the company will comply with the conditions attaching to them; and
- the grants will be received.

Grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate.

A grant that becomes receivable as compensation for expenses or deficits already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income of the period in which it becomes receivable.

Grants received where the company has not entered the related costs are recognised as a liability and included in deferred revenue within current liabilities.

Grants received and utilised for the purchase of assets are initially recognised as a liability and included in deferred revenue. These grants are transferred to revenue over the estimated useful lives of the assets.

1.7 Interest

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

Accounting Policies

1.8 Foreign exchange

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

Cash flows arising from transactions in a foreign currency are recorded in Rands by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the cash flow.

1.9 Tax

The company is exempt from Income Tax because it is registered as a Public Benefit Organisation(PBO) in terms of section 30(3) of the Income Tax Act.

Notes to the Financial Statements

	2025 R	2024 R

2. Property, plant and equipment

	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Motor vehicles	2,150,317	(252,928)	1,897,389	3,746,501	(1,978,400)	1,768,101
Office equipment	43,290	(43,289)	1	43,290	(43,289)	1
Computer equipment	271,118	(245,342)	25,776	248,318	(202,639)	45,679
Total	**2,464,725**	**(541,559)**	**1,923,166**	**4,038,109**	**(2,224,328)**	**1,813,781**

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Motor vehicles	1,768,101	1,442,232	(1,179,410)	(133,534)	1,897,389
Office equipment	1	-	-	-	1
Computer equipment	45,679	22,800	-	(42,703)	25,776
	1,813,781	**1,465,032**	**(1,179,410)**	**(176,237)**	**1,923,166**

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Closing balance
Motor vehicles	2,007,937	-	(239,836)	1,768,101
Office equipment	1	-	-	1
Computer equipment	68,939	18,294	(41,554)	45,679
	2,076,877	**18,294**	**(281,390)**	**1,813,781**

3. Trade and other receivables

	2025 R	2024 R
Financial instruments:		
Grant receivables	5,842,803	2,772,676
Other receivables	78,696	804,872
Impairment	-	(1,003,351)
Trade receivables at amortised cost	5,921,499	2,574,197
Non-financial instruments:		
VAT	242,574	132,944
Prepayments	165,898	161,768
Total trade and other receivables	**6,329,971**	**2,868,909**

Financial instrument and non-financial instrument components of trade and other receivables

	2025 R	2024 R
At amortised cost	5,921,499	2,574,197
Non-financial instruments	408,472	287,970
	6,329,971	**2,862,167**

Notes to the Financial Statements

	2025 R	2024 R

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	27,601	117,342
Bank balances	25,031,703	28,401,496
	25,059,304	**28,518,838**

5. Trade and other payables

Trade payables	555,806	362,668
Accrued leave pay	1,127,485	1,536,246
Accrued expenses	659,994	1,248,147
Other payables	699,263	405,426
	3,042,548	**3,552,487**

6. Deferred income

Deferred revenue-utilised for asset purchases	1,361,915	1,195,343
Deferred revenue-external projects grants received	7,746,568	14,416,487
	9,108,483	**15,611,830**

These liabilities arise from donations received from donors that are earmarked for designated projects. When the actual expenditure is incurred for the designated project, an amount equal to the related expense is reversed from deferred income to the statement of comprehensive income. The remainder of the unutilised funds are shown as a deferred income on the statement of financial position.

Notes to the Financial Statements

	2025 R	2024 R
7. Revenue		
Grant income		
Restricted project grant	38,822,122	42,495,849
Unrestricted project grant	11,824,381	10,490,425
	50,646,503	**52,986,274**
Grants from related parties		
Save the Children Sweden	11,625,979	10,490,424
Save the Children UK	2,011,694	6,797,988
Save the Children Italy	7,821,522	10,390,898
Save the Children International	911,006	2,112,480
Save the Children USA	9,427,871	7,513,567
Total grants from Related Parties	**31,798,072**	**37,305,357**
Other grants		
Oppenheimer Memorial Trust	978,157	-
Dutch Embassy	4,259,708	4,185,781
Standard Bank Limited	437,901	1,075,077
UNICEF	-	376,738
Glaxo Smith Kline South Africa (Pty) Ltd	934,702	744,909
Clarins SA	538,038	337,201
State of Monaco	1,753,521	1,186,204
Human Foundation and Webhelp	506,176	611,061
Sundry	1,664,193	895,885
SIOC	6,553,579	-
Ruth & Anita	671,826	669,208
Lego Foundation	550,630	5,598,853
Total Other grants	**18,848,431**	**15,680,917**
Grants from related parties	31,798,072	37,305,357
Other grants	18,848,431	15,680,917
	50,646,503	**52,986,274**
8. Other income		
Donations	37,840	17,650
Fundraising income	12,254,395	13,580,644
Gifts in Kind	107,020	740,797
Gain on exchange differences	13,518	-
Sundry income	134,871	255,177
Gain on sale of property, plant and equipment	83,610	-
	12,631,254	**14,594,268**

Notes to the Financial Statements

9. Operating surplus

Operating surplus for the year is stated after charging (debiting) the following, amongst others:

Expenses by nature

The total cost of programming activities, fundraising & marketing expenses, general and administrative expenses, research and development expenses, maintenance expenses and other operating expenses are analysed by nature as follows:

	2025 R	2024 R
Accounting fees	36,750	27,402
Annual audit	190,000	240,334
Bad debts	83,496	697,000
Consulting and professional fees	363,417	172,259
Depreciation	176,237	281,389
Employee costs - Admin, Support and Technical	10,122,917	12,010,119
Employee costs - Fundraising	5,245,627	4,678,819
Employee costs - Restricted for project grants	14,175,733	17,410,737
Foreign Exchange loss	-	69,203
IT licensing and subscriptions	976,171	1,004,707
Lease rentals on operating lease	590,949	680,113
Other administrative expenses	2,429,615	2,511,649
Other fundraising expenses	2,890,702	4,052,452
Programmatic expenses	16,829,907	18,916,467
Repairs and maintenance	64,363	98,807
Travel and accommodation	4,043,291	3,278,306
Total cost of programming activities, fundraising & marketing expenses, general and administrative expenses	**58,219,175**	**66,129,763**

10. Investment revenue

	2025 R	2024 R
Interest revenue		
Bank	2,065,617	2,301,024

11. Cash used in operations

	2025 R	2024 R
Net surplus before taxation	7,124,199	3,751,803
Adjustments for:		
Depreciation	176,237	281,389
Interest received	(2,065,617)	(2,301,024)
Changes in working capital:		
Trade and other receivables	(3,461,062)	(962,725)
Trade and other payables	(509,939)	361,451
Deferred income	(6,503,347)	(9,241,808)
	(5,239,529)	**(8,110,914)**

12. Commitments

Operating leases – as lessee (expense)

	2025 R	2024 R
Minimum lease payments due		
- within one year	54,554	654,691

Operating lease payments represent rentals payable by the company for certain of its office properties. Leases are negotiated for an average term of three years and rentals are fixed for an average of three years after which inflation linked rental escalations are applied. The company has the option to renew the leases upon expiry on June 2025 but it will not be renewed. No contingent rent is payable. No purchase options, subleases or lease restrictions are applicable.

Notes to the Financial Statements

	2025 R	2024 R

13. Related parties

Save the Children Sweden (Save the Children International member organisation)
Save the Children UK (Save the Children International member organisation)
Save the Children United States of America (Save the Children International member organisation)
Save the Children Italy (Save the Children International member organisation)
Save the Children International South Africa Regional Office (Save the Children International member organisation)
Save the Children International Member Growth (Save the Children International member organisation)

Key management personnel -	G Xaba	- Chief Executive Officer
	S Wessels	- Director of Planning, Monitoring, Accountability and Learning
	H Nsibande	- Director of Finance
	G More	- Director of New Business Development (Joined 1 April 2025)
	M Briede	- Director of programms

Key management personnel comprises of the senior management team.

Related party balances

	2025 R	2024 R
Amounts included in Deferred income regarding related parties		
Save the Children Italy	2,195,551	6,928,676
Save the Children International	2,094,946	493,465
	4,290,497	**7,422,141**
Grants (receivable) from related parties		
Save the Children US	(2,475,052)	(1,321,342)
Save the Children UK	(906,315)	(740,234)
	(3,381,367)	**(2,172,911)**

Related party transactions

	2025 R	2024 R
Grants received from related parties		
Save the Children Sweden	11,625,979	10,490,424
Save the Children UK	2,011,694	6,797,988
Save the Children Italy	7,821,522	10,390,898
Save the Children International	911,006	2,717,280
Save the Children USA	9,427,871	7,513,567
	31,798,072	**37,910,157**

	2025 R	2024 R

14. Directors' and prescribed officer's remuneration

Executive

2025

Directors' emoluments	**Emoluments**	**Other benefits**	**Total**
Services as director or prescribed officer			
Gugu Xaba - Chief Executive Office	2,062,393	87,997	2,150,390
Suzanne Wessels - Director of Planning, Monitoring, Accountability and Learning	1,241,378	54,967	1,296,345
Hlobisile Nsibande - Director of Finance	1,385,010	49,676	1,434,686
German More - Director of New Business Development and Communication (Joined 1 April 2025)	862,425	37,817	900,242
Megan Briede - Director of programms	1,555,277	68,584	1,623,861
	7,106,483	**299,041**	**7,405,524**

2024

Directors' emoluments	**Emoluments**	**Other benefits***	**Total**
Services as director or prescribed officer			
Gugu Xaba - Chief Executive Office	2,045,272	84,535	2,129,807
Suzanne Wessels - Director of Planning, Monitoring, Accountability and Learning	1,213,897	69,462	1,283,359
Hlobisile Nsibande - Director of Finance	1,373,512	47,466	1,420,978
Pejehafo Kapueja - Director of New Business Development and Communication (Resigned 31 August 2024)	677,416	71,119	748,535
M Briede - Director of programms (Appointed 10 January 2024)	1,506,476	62,540	1,569,016
	6,816,573	**335,122**	**7,151,695**

All the other directors did not earn any remuneration for the reporting period.

*Other benefits comprise provident fund contributions, cell phone allowances and group risk benefit contributions.

15. Categories of financial instruments

Debt instruments at amortised cost

	Note	2025	2024
Cash and cash equivalents	4	25,059,304	28,518,838
Trade and other receivables	3	5,921,499	2,574,197
		30,980,803	**31,093,035**

Financial liabilities at amortised cost

	2025	2024
Trade and other payables	1,915,063	3,552,487

Detailed Income Statement

	Note(s)	2025 R	2024 R
Grant income			
Restricted project grant		38,822,122	42,495,849
Unrestricted project grant		11,824,381	10,490,425
	7	**50,646,503**	**52,986,274**
Other income			
Donations		37,840	17,650
Fundraising income		12,254,395	13,580,644
Gift in kind income		107,020	740,797
Sundry income		134,871	255,177
Gain on sale of property, plant and equipment		83,610	-
Gain on exchange differences		13,518	-
		12,631,254	**14,594,268**
Operating expenses			
Accounting fees		36,750	27,402
Auditors remuneration		190,000	240,334
Bad debts		83,496	697,000
Bank charges		269,681	220,748
Cleaning materials		6,795	2,468
Computer expenses		517,963	371,048
Consulting and professional fees		363,417	172,259
Depreciation		176,237	281,389
Employee costs	9	29,544,277	34,099,678
Foreign Exchange loss		-	69,203
Fundraising expenses		2,890,702	3,458,493
Gift in kind expense		110,545	740,797
IT licensing and subscriptions		976,171	1,004,707
Insurance		481,728	519,480
Lease rentals on operating lease		590,949	680,113
Levies		4,000	4,200
Municipal expenses		185,933	194,993
Other office expenses		288,491	242,907
Postage		17,674	10,110
Printing and stationery		120,307	186,336
Programmatic costs		16,829,907	18,916,467
Recruitment and advertising		14,140	40,335
Repairs and maintenance		64,363	98,807
Security		24,636	22,891
Staff welfare		7,930	22,181
Subscriptions		45,380	166,573
Telephone and fax		334,412	360,538
Travel - local		4,043,291	3,278,306
		58,219,175	**66,129,763**
Operating surplus		**5,058,582**	**1,450,779**
Investment income	10	2,065,617	2,301,024
Total surplus for the year		**7,124,199**	**3,751,803**