

**MY VOTE COUNTS NPC
(REGISTRATION NUMBER 2014/046956/08)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	Advocating for greater transparency, accountability and inclusivity in our political and electoral system.
DIRECTORS	A Rinqest (Chairperson) Z Kota Dr T Ngwane K Sithole T McCrindle Dr K Virk M Jeenah
REGISTERED OFFICE	2nd Floor The Armoury, Buchanan Square 160 Sir Lowry Rd, Woodstock Cape Town 7925
POSTAL ADDRESS	2nd Floor The Armoury, Buchanan Square 160 Sir Lowry Rd, Woodstock Cape Town 7925
BANKERS	First National Bank a division of FirstRand Bank Limited
AUDITORS	Marx Gore Chartered Accountants (S.A.) Registered Auditors
TAX REFERENCE NUMBER	9063/790/22/5
LEVEL OF ASSURANCE	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
PBO NUMBER	930071699

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 DIRECTORS' RESPONSIBILITIES AND APPROVAL**

The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

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

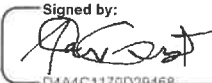
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial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

The directors have reviewed the company's cash flow forecast for the year to 28 February 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 auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 4 to 6.

The annual financial statements set out on pages 7 to 16, which have been prepared on the going concern basis, were approved by the board of directors and were signed on its behalf by:

Approval of annual financial statements

Signed by:

 D4A4C1178D29468...

A Rinquest (Chairperson)

9/3/2025

Date

DocuSigned by:

 77B0F360B160446

K. Sithole

9/3/2025

Date

MY VOTE COUNTS NPC
(REGISTRATION NUMBER: 2014/046956/08)
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DIRECTORS' REPORT

The directors have pleasure in submitting their report on the annual financial statements of My Vote Counts NPC for the year ended 28 February 2025.

1. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The 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 annual financial statements.

2. AUDITORS

Marx Gore continued in office as auditors for the company for 2025.

3. SECRETARY

The company had no secretary during the year.

4. DIRECTORS

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

Directors

A Rinquest (Chairperson)

Z Kota

Dr T Ngwane

K Sithole

T McCrindle

Dr K Virk

M Jeenah

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 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 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.



INDEPENDENT AUDITOR'S REPORT

To the Member of My Vote Counts NPC

Opinion

We have audited the annual financial statements of My Vote Counts NPC (the company) set out on pages 7 to 16, which comprise the statement of financial position as at 28 February 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 annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of My Vote Counts NPC as at 28 February 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 Annual 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 annual 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 are responsible for the other information. The other information comprises the information included in the document titled "My Vote Counts NPC annual financial statements for the year ended 28 February 2025", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on page 17. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual 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 annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual 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.



INDEPENDENT AUDITOR'S REPORT

Responsibilities of the Directors for the Annual Financial Statements

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

In preparing the 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 Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 annual 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 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 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 annual 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 annual financial statements, including the disclosures, and whether the annual 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.



Marc Gore
Marc Gore (Partner)
Registered Auditors
Chartered Accountants (S.A.)
IRBA Practice no: 937 371



Date

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025
STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

Figures in Rand	Note(s)	2025	2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2	15 995	35 809
CURRENT ASSETS			
Trade and other receivables	3	25 040	25 040
Cash and cash equivalents	4	5 095 828	2 607 507
		5 120 868	2 632 547
Total Assets		5 136 863	2 668 356
FUNDS AND LIABILITIES			
FUNDS			
Accumulated funds		140 646	968 996
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	58 376	54 185
Deferred income	6	4 891 841	1 599 175
Provisions	7	46 000	46 000
		4 996 217	1 699 360
Total Funds and Liabilities		5 136 863	2 668 356

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STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Note(s)	2025	2024
Revenue	8	5 591 731	4 263 345
Other income	9	14 333	2 490
Operating expenses		(6 558 926)	(4 506 065)
Operating deficit		(952 862)	(240 230)
Investment revenue	11	124 512	142 073
Finance costs	12	-	(16 998)
Deficit for the year		(828 350)	(115 155)

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STATEMENT OF CHANGES IN FUNDS

Figures in Rand	Accumulated funds	Total funds
Balance at 01 March 2023	1 084 151	1 084 151
Deficit for the year	(115 155)	(115 155)
Balance at 01 March 2024	968 996	968 996
Deficit for the year	(828 350)	(828 350)
Balance at 28 February 2025	140 646	140 646

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STATEMENT OF CASH FLOWS

Figures in Rand	Note(s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts		8 898 730	5 225 010
Cash paid		(6 534 921)	(4 457 619)
Cash generated from operations	14	2 363 809	767 391
Interest income		124 512	142 073
Finance costs		-	(16 998)
Net cash from operating activities		2 488 321	892 466
Total cash movement for the year		2 488 321	892 466
Cash and cash equivalents at the beginning of the year		2 607 507	1 715 043
Total cash and cash equivalents at end of the year	4	5 095 828	2 607 509

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ACCOUNTING POLICIES

1. Basis of preparation and summary of significant accounting policies

The 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 annual financial statements have been prepared on the historical 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 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.

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 profit or loss 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, except for land which is stated at cost less 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
Furniture and fixtures	Straight line	6 years
Office equipment	Straight line	6 years
IT equipment	Straight line	3 years

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

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 profit or loss when the item is derecognised.

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ACCOUNTING POLICIES

1.2 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 profit or loss) 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 profit or loss.

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.

1.3 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.

1.4 PROVISIONS AND CONTINGENCIES

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

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 the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

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ACCOUNTING POLICIES

1.5 REVENUE

Revenue comprises grants and donations received. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Income from grants and donations are accounted for when received, unless contractually designated for particular activities relating to the following financial year, in which case the amount is accounted for as a deferred income liability.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.6 BORROWING COSTS

Borrowing costs are recognised as an expense in the period in which they are incurred.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2025	2024
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2. PROPERTY, PLANT AND EQUIPMENT

	2025			2024		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
IT equipment	68 142	(52 147)	15 995	68 142	(32 333)	35 809

Reconciliation of property, plant and equipment - 2025

	Opening balance	Depreciation	Closing balance
IT equipment	35 809	(19 814)	15 995

Reconciliation of property, plant and equipment - 2024

	Opening balance	Disposals	Depreciation	Closing balance
Furniture and fixtures	309	(309)	-	-
Office equipment	2	(2)	-	-
IT equipment	58 523	-	(22 714)	35 809
	58 834	(311)	(22 714)	35 809

3. TRADE AND OTHER RECEIVABLES

Deposits	25 024	25 024
Sundry receivables	16	16
	25 040	25 040

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Cash on hand	4 862	7 968
Bank balances	1 411 069	314 154
Short-term deposits	3 679 897	2 285 385
	5 095 828	2 607 507

5. TRADE AND OTHER PAYABLES

SARS payroll taxes	58 376	54 185
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2025	2024
6. DEFERRED INCOME		
Constitutionalism Fund	100 000	-
Millennium Trust	975 000	450 000
Open Society Foundation South Africa	2 410 040	946 875
RAITH Foundation	1 406 801	202 300
	4 891 841	1 599 175
7. PROVISIONS		
Reconciliation of provisions - 2025		
	Opening balance	Closing balance
Audit fee	46 000	46 000
Reconciliation of provisions - 2024		
	Opening balance	Closing balance
Audit fee	46 000	46 000
8. GRANTS AND DONATIONS RECEIVED		
Constitutionalism Fund	750 000	625 000
Heinrich Böll Stiftung	602 000	517 750
Open Society Foundation	2 048 430	946 875
New Venture Fund	1 028 271	-
Social Justice Initiative	200 000	300 000
The Millenium Trust	375 000	450 000
The RAITH Foundation	588 030	1 423 720
	5 591 731	4 263 345
9. OTHER INCOME		
Sundry income	14 333	2 490
10. AUDITOR'S REMUNERATION		
Fees	34 500	22 080
11. INVESTMENT REVENUE		
Bank	124 512	142 073
12. FINANCE COSTS		
Bank	-	16 998

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2025	2024
13. TAXATION		
Non provision of tax		
<p>The company became a registered Public Benefit Organisation (registration number 930071699) with effect from 1 March 2019, in terms of section 30 (3) of the Income Tax Act. Consequently, the company is partially exempt from income tax in terms of S10 (1) (cN) of the Income Tax Act and has no income tax liability in the current year as it has no taxable trading income.</p>		
14. CASH GENERATED FROM OPERATIONS		
Net loss before taxation	(828 350)	(115 155)
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	19 814	22 714
Loss on sale of assets	-	313
Investment income	(124 512)	(142 073)
Finance costs	-	16 998
Changes in working capital:		
(Increase)/decrease in trade and other receivables	-	(15 000)
Increase/(decrease) in trade and other payables	4 191	25 419
Increase/(decrease) in deferred income	3 292 666	974 175
	2 363 809	767 391

15. DIRECTORS' AND PRESCRIBED OFFICER'S REMUNERATION

Executive

2025

	Basic salary	Total
M Jeenah	636 545	636 545

2024

	Basic salary	Total
M Jeenah	531 203	531 203

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DETAILED INCOME STATEMENT

Figures in Rand	Note(s)	2025	2024
GRANTS AND DONATIONS RECEIVED	8	5 591 731	4 263 345
OTHER INCOME			
Sundry income		14 333	2 490
OPERATING EXPENSES			
Accounting fees		(24 249)	(21 313)
Auditors remuneration	10	(34 500)	(22 080)
Bank charges		(8 754)	(10 347)
Computer expenses		(31 914)	(54 919)
Consulting and professional fees		(115 000)	(115 205)
Depreciation		(19 814)	(22 714)
Employee costs		(3 272 874)	(2 909 117)
Events logistics		(756 714)	(304 036)
General expenses		(2 520)	(2 021)
Insurance		(4 609)	(4 432)
Lease rentals on operating lease		(207 070)	(41 518)
Loss on sale of assets and liabilities		-	(313)
Office supplies		(16 107)	(26 120)
Printing and stationery		(43 145)	(8 592)
Staff welfare		(36 616)	(87 188)
Strategy Workshop expenses		(7 238)	-
Subscriptions		(34 421)	(33 401)
Telephone and fax		(277 917)	(43 419)
Travel - local		(1 665 464)	(799 330)
		(6 558 926)	(4 506 065)
Operating deficit		(952 862)	(240 230)
Investment income	11	124 512	142 073
Finance costs	12	-	(16 998)
		124 512	125 075
Deficit for the year		(828 350)	(115 155)

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