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KNOWLEDGE IS TOO IMPORTANT TO LEAVE IN THE HANDS OF THE BOSSES



CONTENTS

ANNUAL REPORT

2025

Cover artwork: Linocut by Leila Khan,
Researcher for the Southern African Clothing and Textile Workers' Union (SACTWU)

(Instagram: @kanaladorp.press).

LRS Labour Research Service

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BOARD CHAIR



Cindy De Lange,
Chairperson of LRS Board.

***O**ur* Annual General Meeting (AGM) in September 2025 was well attended and we counted almost 40 delegates from twelve of our fifteen member unions. We take enormous encouragement from this level of interest and care by our core constituency.

We welcomed two new directors at that annual general meeting, while bidding farewell to our chairperson, Funeka Klaas (SACCAWU). Funeka served the LRS with distinction and is the very model of what a shop steward can be. She moved between serving worker interests at the shop floor, championing women in the union and providing governance oversight for the LRS with easy courage. The new directors are Sindisa Jamjam of SACCAWU and Musawenkosi Malabela of NEHAWU.

The board of directors seeks to achieve a balance of representation when it comes to sector, gender, position in the union, and political affiliation. This next table describes the composition of the board at this time. The mix of officials and worker leaders on the board could use some balancing in the future and we note that the unions represented on the board of directors at this time are all COSATU affiliates.

Union	*Sector*	*Gender*	*Position*
NEHAWU	Public	M	Official
NUM	Private	M	Official
SACCAWU	Private	F	Worker leader
SADTU	Public	F	Official
SAMWU	Public	M	Official

Members of the LRS Board:

Sandisa Jam Jam (SACCAWU); Lawrence Ntuli (SAMWU); Mike Fafuli (NUM); Cindy De Lange (SADTU); Musawenkosi Malabela (NEHAWU); Trenton Elsley (LRS).

> *Despite the headwinds, the LRS will celebrate its 40th anniversary next year. With a history of 40 years of working for workers, we move into the future conscious of the possibilities that were created by those before us and inspired by the possibilities that we can create in the future with the remarkable men and women that you still find in the trade union movement, in all its different forms.*

The board met in July and November of 2025 and those board meetings were coordinated alongside LRS monitoring and review processes, which allowed for a deeper conversation involving the board and staff.

I am pleased to tell you that I have partnered with our team at the LRS during the year in working with women Volunteer Food Handlers in schools who are part of the National Schools Nutrition Programme and Expanded Public Works Programme. It has been rewarding to work with these women as an official of the South African Democratic Teachers' Union and to reimagine the value of their work and their contribution to the education of our children. It invites us to make the connection between the formal and the informal that sometimes operates in the very same workplace.

The near future is challenging. We are clear about this. The LRS, along with other non-governmental organisations, labour support organisations, and community-based organisations, faces serious constraints on its ability to raise funds for the benefit of the trade union movement and the broader working class.

Despite the headwinds, the LRS will celebrate its 40th anniversary next year. With a history of 40 years of working for workers, we move into the future conscious of the possibilities that were created by those before us and inspired by the possibilities that we can create in the future with the remarkable men and women that you still find in the trade union movement, in all its different forms.

Cindy De Lange (SADTU)

THE EXECUTIVE DIRECTOR'S REPORT



Trenton Elsely,
Executive Director, LRS

The Labour Research Service and its fifteen member trade unions are pleased to report on our work during the 2025 calendar year.

Our engagement map describes the range of partnerships that the LRS entered during the year. It is remarkable that our partners range from groups of workers in the expanded public works programme to global union federations, and from community-based organisations to trade unions to statutory institutions. This way of acting in partnership and alliance provides us with far greater possibilities than if we worked in isolation.

"It is remarkable that our partners range from groups of workers in the expanded public works programme to global union federations, and from community-based organisations to trade unions to statutory institutions. This way of acting in partnership and alliance provides us with far greater possibilities than if we worked in isolation."

LRS ENGAGEMENT MAP

		COLLECTIVE BARGAINING & ORGANISING	WOMEN'S LEADERSHIP	RESPONDING TO GENDER-BASED VIOLENCE	INCLUSION	JUST TRANSITION	CARE ECONOMY	TECHNOLOGY FOR TRADE UNIONS	TRADE UNION DEVELOPMENT	ECONOMIC JUSTICE	TRADE	GOVERNANCE	FUTURE OF WORK	INFORMALITY
Africa Labour Research and Education Institute	ALREI								●		●	●		●
Community advocacy organisation	Amandla.mobi							●						●
Commission for Conciliation, Mediation and Arbitration	CCMA	●												●
Chemical, Energy, Paper & Printing Workers	CEPPWAWU	●												
Congress of South African Trade Unions	COSATU	●	●	●	●	●			●					●
Democratic Nursing Organisation of South Africa	DENOSA	●	●	●	●				●					●
Ethical Investment Trust	DITIKENI											●		
Department of Employment & Labour	DoEL	●												●
Department of Basic Education	DBE	●												●
Lobby group	Earth Life Africa		●			●								●
Regional trade union organisation	EATUC										●			
Grant making organisation	Edge Funders Alliance									●				
Education International	EI	●	●	●	●			●	●					●
Food and Allied Workers Union	FAWU	x												
Grant making organisation	Ford Foundation													●
NGO	Foundation for Human Rights													●
Federation of Unions of South Africa	FEDUSA	●	●	●	●						●	●		●
Friedrich Ebert Stiftung	FES South Africa	●	●			●	●	●				●	●	●
NGO	Gender At Work		●	●	●				●	●				●
Media organisation	GroundUp											●		
Health & Other Services Personnel Trade Union of South Africa	HOSPERSA	●			●									
NGO	HEALA		●		●	●						●		●
International Domestic Workers Federation	IDWF		●						●					
International Federation of Workers Education Associations	IFWEA		●	●	●			●						●
International Labour Organisation	ILO	●	●	●							●			●
International Labour Resource and Information Group	ILRIG		●											
Municipal Workers	IMATU	●												
Global Union Federation	IndustriALL & affiliates	●	●	●	●	●			●					

		COLLECTIVE BARGAINING & ORGANISING	WOMEN'S LEADERSHIP	RESPONDING TO GENDER-BASED VIOLENCE	INCLUSION	JUST TRANSITION	CARE ECONOMY	TECHNOLOGY FOR TRADE UNIONS	TRADE UNION DEVELOPMENT	ECONOMIC JUSTICE	TRADE	GOVERNANCE	FUTURE OF WORK	INFORMALITY
Institute of Economic Justice	IEJ									●				
International Trade Union Confederation - Africa	ITUC Africa & affiliates								●		●	●		●
Management forum	JAMAFO	●												
Just Associates	JASS		●	●	●				●					
Law Firm	Lawyers for Human Rights	●												●
Audio-visual Production	LT Productions													●
Media organisation	Kaya FM										●			
Metal and Alllied Workers Union	MEWUSA	●												
Migrant Workers Union	MIWUSA	●	●						●					
Labour Support Organisation	NALEDI	●	●	●	●				●				●	●
National Professional Teachers' Organisation of SA	NAPTOSA	●			●				●					●
National Association of School Governing Bodies	NASGB	●	●	●					●					●
National Economic Development and Labour Council	NEDLAC										●			
Educational and Health Workers Union	NEHAWU	●	●											●
University	Nelson Mandela School of Public Governance								●		●			
National Minimum Wage Commissdion	NMWC											●		
Mineworkers	NUM	●	●	●	●			●						
Metalworkers	NUMSA	●						●						
Solidarity Support Organisation	Olof Palme Centre	●	●	●	●	●		●	●			●	●	
Grantmaking organisation	Other Foundation	●		●	●				●					
Regional trade union organisation	OTUWA										●			
Oxfam International Secretariat	Oxfam											●		
Public Service International	PSI & affiliates	●	●	●	●				●					
Media organisation	RSG Geldsake											●		
	Rutgers University	●	●	●	●				●					
Commercial and Catering Workers Union	SACCAWU	●	●	●	●				●			●	●	
Clothing and Textile Workers Union	SACTWU	●	●	●	●			●	●		●			
South African Care Workers Forum	SACWF	●	●	●	●				●				●	●

		COLLECTIVE BARGAINING & ORGANISING	WOMEN'S LEADERSHIP	RESPONDING TO GENDER-BASED VIOLENCE	INCLUSION	JUST TRANSITION	CARE ECONOMY	TECHNOLOGY FOR TRADE UNIONS	TRADE UNION DEVELOPMENT	ECONOMIC JUSTICE	TRADE	GOVERNANCE	FUTURE OF WORK	INFORMALITY
Domestic Workers Union	SADSAWU	●	●	●										●
Teachers Union	SADTU	●	●	●	●			●	●					●
Media organisation	SA FM	●							●			●		
South African Federation of Trade Unions	SAFTU	●		●										
Solidarity Support Organisation	SAGE FUND		●				●							●
Municipal Workers Union	SAMWU	●		●				●						
Solidarity Support Organisation	SASK										●			
Transport Workers Union	SATAWU	●							●				●	●
Regional trade union organisation	SATUCC										●			
Human rights organisation	Section27													
Solidarity Support Organisation	Solidarity Centre	●	●	●	●				●			●	●	●
NGO	Sustainability Matters													●
Tech Consultancy	The Coding Ground							●						
Trade and Industrial Policy Strategies	TIPS								●		●			
Transport Workers Union	TOWU	●												
University of London	UoL													●
University of Cape Town	UCT	●										●		●
Domestic Workers Union	UDWOSA	●	●						●					
UN organisation	UNGEI/UN Women		●		●							●		
United Network International	UNI	●							●			●	●	
Global union federation	UNI Global & affiliates	●						●	●			●		
Transport Workers Union	UNTU	●	●	●	●				●					
Law firm	Webber & Wentzel Attorneys	●					●		●			●		●
NGO	Workers World Media Productions						●							●
Women in informal employment	WIEGO	●	●						●					
Media organisation	5FM	●							●					

DIRECT AND INDIRECT REACH

DIRECT REACH

3,228

INDIRECT REACH

CAMPAIGN EMAILS:
7300

SOCIAL MEDIA TOTAL FOLLOWERS:
4019

WEBSITE PERFORMANCE | LRS.ORG.ZA

USERS 2025
130,206

USERS 2024
120,246

PAGE VIEWS 2025
172,206

PAGE VIEWS 2024
159,069

DOWNLOADS 2024
8,124

DOWNLOADS 2023
5,757

AVERAGE PAGE VIEW DURATION 2025
00:02:34

AVERAGE PAGE VIEW DURATION 2024
00:02:41

ONLINE TOOLS CLICKS:
1,928

This annual report describes our contribution to the trade union movement through the lenses of Identity, Voice, the Capacity for Organising and Representing Worker Interests, Belonging and Sustainability. We consider these dynamics to be useful ways of looking at our contribution to the trade union movement and to give the reader a feel for what the LRS does out in the world.

Workers' power begins with identity. We reflect on our work within the care economy and care workers in the Expanded Public Works Programme, where predominantly women perform essential care work under conditions designed to blur the line between employment and volunteerism and the line between the formal and the informal.

The LRS supports a range of worker identities, whether it is a company-based shop steward alliance led by UNI Global Union or a group of queer workers searching for acceptance of their identity in the union and in the workplace.

We have been fortunate to work with the International Trade Union Confederation (ITUC) - Africa and its affiliates on the Africa Continental Free Trade Area, to build trade competencies and social dialogue on the continent. We are seeing trade unions in Africa beginning to project the voice of the working class into trade policy spaces that seemed distant before.

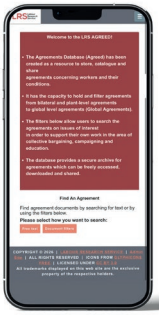
Organising and representing the interests of workers are mutually reinforcing processes that lie at the heart of any trade union or working class formation.

Close to 1000 worker leaders participated in an LRS learning programme on bargaining and organising supported by the National Skills Fund.

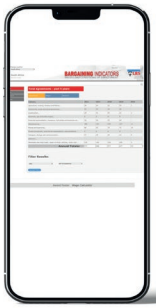
ONLINE TOOLS FOR WORKERS



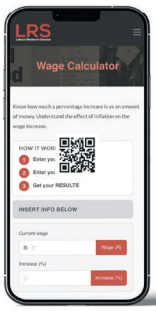
The multinational companies database tracks key metrics of over 70 South African multinational companies listed on the JSE.
https://lrs.dedicated.co.za/mnc/



An online library of collective bargaining agreements.
https://lrs.dedicated.co.za/agreed/



Our wage database tracks wages across sectors.
https://lrs.dedicated.co.za/award/



The online wage calculator that is widely used by negotiators and can be found at
https://lrs.org.za/wage-calculator/

The LRS supports unions in creating a sense of belonging, a home for the broadest possible range of worker identities. We worked with the COSATU feminist school, FEDUSA and their National Gender Conference, DENOSA's reflection process during the development of its gender policy, and the NUM Women's Structure Committee to develop its first LGBT+ policy.

Our work with food handlers has seen them shifting policy and practice - the Department of Basic Education dropped the term volunteer from their job description, and they have better access to UIF payments when they pass out of the National Schools Nutrition Programme after two years.

Sustaining trade union development depends on the infrastructure, alliances, resources and direction that allow these organisations to navigate dynamic contexts.

There are themes we see as central to the sustainability of both the LRS and the movement. Supporting technology for and by trade unions is an integral part of our mission. We have taken a special interest in the impact of Artificial Intelligence on work and trade unions. We are positioning ourselves to support the trade union movement to understand how this technology is evolving and what it means for labour markets and the organisation of work

We are exploring how digital tools can strengthen worker organisation and representation, and experimenting with new ways to connect, learn and share knowledge through podcasting, media advocacy tools, a mobile organising app, and WhatsApp groups for women in precarious work.

The LRS approaches just transition and climate change as urgent organising and bargaining challenges. The Just transition is a struggle to ensure that responses to climate change do not come at the expense of workers, communities, and the poor, but instead confronts deepening inequality and injustice.

Looking to the future, the context in which we operate as a labour support organisation is a difficult one, characterised by an unravelling world order, escalating conflict, shifting global priorities and the crude politicisation of international development work.

Our anchors on these rough seas are the credibility and trust we enjoy within the trade union movement, our politics and our pedagogy for creating spaces that are different and full of opportunity, supportive networks for action and influence, institutional memory and resources, and finally, remaining rooted in the trade union movement.

Strategic themes





Part 01

IDENTITY

WHO ARE WE? ARE WE WORKERS? DO WE BELONG?

The collective 'coming out' of care workers in the Expanded Public Works Programme



Workers' power begins with identity. When workers name who they are, what they do and the value of their labour, they claim power. The process of informalisation leads to a fragmented sense of identity. Nowhere is that fragmentation sharper than in the Expanded Public Works Programme (EPWP), where predominantly women perform essential care work under conditions designed to blur the line between employment and volunteerism and the line between the formal and the informal.

In 2025, care workers in the social sector of the EPWP began challenging fragmentation through storytelling. The process was about writing and recognising the power of stories in our cultures. Stories teach, heal, remind, encourage, and connect. When care workers hear stories, they immediately say: "That is also my life." And they connect and analyse their work, name their identity, and organise.

Food Handlers organised under the Gauteng Forum, Early Childhood Development practitioners organised under the South African Democratic Teachers' Union, and Community Health Workers in the South African Care Workers Forum, formed a national care workers platform to collectively advocate for decent work and fair remuneration within the EPWP.

LRS supported the collective 'coming out' of care workers by creating and holding spaces to reflect and write. We use the symbol of a three-legged traditional pot, associated with sustenance and community, to honour the unique contributions of the workers in each sector: nourishment through Volunteer Food Handlers, healing through Community Health Workers, and shaping futures through ECD practitioners. The pot symbol captures the interconnectedness of care work in EPWP.

Turning experience into collective knowledge and advocacy

The LRS Care Workers Convergence in October brought together 60 participants from the care workers groups to share, reflect and write personal stories about their struggles and lived experiences. Their stories speak to the three pillars:

- Visibility: Care work is work.
- Value: Care work drives economies.
- Justice: Care workers deserve dignity and rights.

The stories are evidence of the contradictions of public care programmes: vital work is done under conditions that deny workers recognition, security, rights and dignity.

The three groups of EPWP care workers work in separate policy systems with different mandates, budgets, routines and reporting lines. Food Handlers work within the National School Nutrition Programme, Community Health Workers in primary health care, and ECD practitioners in early learning services. What appears administratively fragmented is, in fact, a single ecosystem of care.

> *"The closer you are to care, the less valued you are. We all dream of being recognised and valued, and achieving success. Our dreams are the same, which means we are all connected."*



- Salaama Abrahams, Community Health Worker

The State entrusts the wellbeing of an entire generation of children to women while failing to recognise and reward their labour. Stories show common patterns: insecure employment, low stipends, and the persistent framing of care work as an extension of women's "natural" roles rather than skilled labour.

In telling their stories, care workers named themselves publicly as workers, activists, women and breadwinners. Identity became the starting point for value, advocacy, organising and power.



"I have worked in all three legs of the pot. For years I felt stuck and exploited. But today we have come together under one identity and one voice. We are proud of our work and what we have achieved."

– Trinity Mbubu, ECD Practitioner

Care Workers Convergence outcomes:

- A national care workers platform advocating for decent work in the EPWP.
- 7 February as Care Workers' Day.
- Five collective demands.
- 60 care worker stories to support advocacy.



"Through the care workers platform we are rising — united and strong. This is the true meaning of imbokodo."

– Zodwa Rannyadi, Former Volunteer Food Handler

Identity influences how workers see themselves in the workplace. Having power depends on whether workers can speak and be heard in important spaces.

DIGNIFIED WAGES

The government must pay a living wage that reflects the skills, responsibilities and social value of care work.

FORMAL, SAFE AND DIGNIFIED WORKING CONDITIONS

Government must ensure formal, safe and dignified employment essential for gender justice and effective functioning of public services.

RECOGNITION AND PROFESSIONAL RESPECT

The government must recognise care workers through correct and formal job titles. Accurate job titles change how care work is valued, paid and protected.

TRAINING, CAREER PATHWAYS AND PROFESSIONAL DEVELOPMENT

The government must provide accredited training and clear career progression for decent work, professional status and long-term economic security.

REPRESENTATION IN POLICY DESIGN AND DECISION MAKING

Care workers understand what communities need, where systems fail, and what would make services safe, dignified and effective.

Hands that heal,
Hearts that hold.
Honour the work that makes us whole.

LRS Labour Research Service



Part

02

VOICE

WHERE DO WORKERS SPEAK, WHAT DO WE SAY, AND ARE WE HEARD?

Are workers organised? Do they have a voice? Voice gives the ability to shape decisions affecting work and livelihoods. The LRS creates spaces for trade unions and workers to analyse their experiences, and translate these experiences, research and information into evidence for enhancing organisation and representation.

Workers understand what makes functional workplaces. When lived experience is organised through trade unions and other worker formations, it becomes collective voice.

Too often workers' voices are excluded from policy and decision-making. This exclusion is particularly visible in trade policy, where deals are negotiated through executive processes. The African Continental Free Trade Area (AfCFTA) is one such example. AfCFTA seeks to expand intra-African trade and regional value chains to drive industrialisation and job creation. But AfCFTA's framework lacks labour provisions, leaving workers' voices and rights outside the agreement.

LRS is working with ITUC-Africa and affiliates in nine countries to build the competencies required to bring workers' voices into the implementation of the AfCFTA. This work contributes to reversing the marginalisation of labour in trade policy by strengthening unions' advocacy, capabilities, research and solidarity networks.

This is the story of our work in 2025 supporting union federations in South Africa, Namibia, Ghana, Nigeria, Chad, Senegal, Tunisia, Rwanda and Kenya to advance a decent work agenda in the AfCFTA.





Trade is a trade union issue

Trade and AfCFTA are now part of mainstream union agendas, a significant shift from the limited attention previously given to the topic. Union leaders debate AfCFTA; union processes reference it; and campaigns link trade directly to employment, industrial development and workers' rights. New structures, research priorities, collaborations and tailored training programmes have emerged.

"Voices of workers in trade agreements cannot be ignored. It is in our factories, fields, offices and streets that wealth is created. The AfCFTA can be a lever for meaningful employment, but only if it is grounded in solidarity, equality and sustainability, and meaningful social dialogue."

– Mohammed Faical KadhKadhi, Coordinator, Department of Studies and Documentation, Tunisian General Labour Union.



Trade competency-building and advocacy moments.

Entering trade governance spaces

Unions are increasingly recognised as stakeholders, and governments are more willing to collaborate with labour in trade facilitation. This shift led to the inclusion of trade unions in AfCFTA National Implementation Committees in Rwanda (CESTRAR) and Namibia (TUCNA). Other unions participate in national social dialogue platforms and continue to demand representation in AfCFTA National Implementation Committees.

This change is significant. Before LRS support, trade unions were largely disengaged from trade policy and governments did not consider trade a union mandate.



"CESTRAR has two seats on the AfCFTA National Implementation Committee, effective September 2025. Our road to inclusion in the committee was not easy, and we must not squander the opportunity to advocate for workers and to monitor AfCFTA's implementation."

– Africaine Biraboneye, General Secretary, Trade Union Centre of Workers of Rwanda (CESTRAR)

A continental free trade area requires a continental free trade union movement



Trade unions have strengthened their online presence, influence and participation in trade discourse. They now articulate clearer positions and demands on the AfCFTA and speak with greater confidence on trade issues.

Campaigns are more structured. Advocacy tools support national and continental engagement. LRS produced videos [YouTube] featuring trade union leaders, youth and women calling for an AfCFTA that works for workers. Union leaders and officials practised rapid-response advocacy on trade and debt. Messaging and documenting change stories have become strategic union capabilities.

"One of the most useful and innovative elements of the LRS workshops was the focus on messaging. We often concentrate on political analysis but don't spend enough time on how we communicate our message, whether to our members, bosses or government. LRS helped us clarify what matters most to workers regarding the AfCFTA and how to present it. COSATU was aligned and on point when we took our message to the global stage at Labour 20."

– Tanya van Meelis, Head of COSATU Policy Unit.

Metric	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025
Total users	30,312	46,379	27,062	28,921	132,674
Page views	48,980	75,169	45,730	28,978	198,857
Av page view duration	00:02:22	00:01:33	00:01:51	00:01:52	00.01:54
Downloads	1,102	13,751	5,296	1,034	21,183

South Africa: social dialogue in practice

Social dialogue across Africa is uneven. In many countries it is weak or absent. LRS works to strengthen social dialogue as a pathway to a developmental and truly Pan-African free trade agreement.

South Africa has the most established formal social dialogue structure in Africa. LRS collaborated with NEDLAC, the country's formal social dialogue body, to model constructive social dialogue in trade policy formation to unions from other African countries.



"Labour has various wins at NEDLAC, for example, preferential procurement, which we want to see under the AfCFTA… We must encourage information sharing on social dialogue and how to engage meaningfully. Where there is productivity, fair trade, and profits, we want to see the shared proceeds of that productivity."

– Riefdah Ajam, General Secretary of the Federation of Unions of South Africa.

A media statement by LRS, ITUC-Africa and NEDLAC called for a developmental regionalism approach to AfCFTA's implementation. Symposium participants expressed optimism about AfCFTA's potential to unify African markets and advance social justice, recognising that sustained and inclusive social dialogue is crucial.

Voice must be backed by the ability to analyse, organise and act, which is why strengthening the capabilities of worker leaders is central to LRS work.



"Government alone might not be able to diagnose the impacts of the AfCFTA well. But through social dialogue where you have unions as one of the actors, one of the voices, a set of eyes - you get a much better reading of the national economy. It's through social dialogue that we can do these fundamental things. Despite the fact that the trade union movement was left out of the negotiation phase, they should be participating in the implemen-tation and monitoring phase to balance the outcomes of trade."

– Trenton Elsely, LRS Executive Director.



Part

03

CAPACITY FOR ORGANISATION AND REPRESENTATION

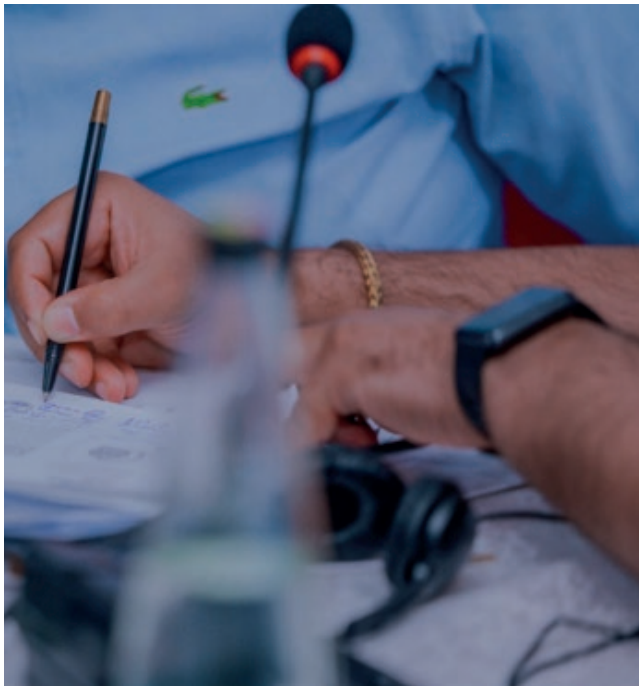
"Knowledge is too important to leave in the hands of the bosses."

– Gordon Young, Founder of Labour Research Service

Trade unions must continuously develop skills and strategies to organise and represent workers effectively in a changing world of work.

LRS contributes to trade union development as convener, interpreter, translator, knowledge broker and space holder.

LRS operates at the intersection of research, worker education and policy engagement. We focus on applied, participatory and action research that strengthens the ability of workers to investigate their own conditions, generate evidence and with this evidence shape policy outcomes. Our feminist popular education approach sees workers as producers of knowledge.



Strengthening bargaining and negotiation skills

961 officials and worker leaders participated in the LRS learning programme supported by the National Skills Fund. Workshops focused on wage bargaining, negotiations, organising in informal and vulnerable sectors, labour law literacy and bargaining for gender equity and safety.

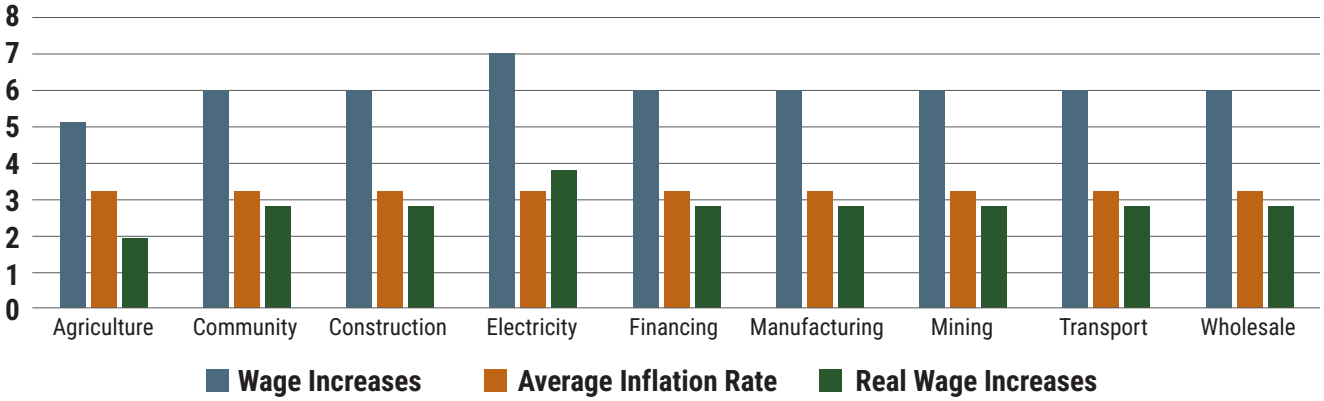
Participants from LRS member unions, including CEPPWAWU, NUM, SATAWU, NEHAWU and SACCAWU, are better equipped and more self-sufficient in using LRS resources and tools to prepare for negotiations and campaigns.

At Sibanye-Stillwater, 50 NUM shop stewards and officials can now distinguish between nominal and real wages, factor inflation into bargaining demands and better understand the roles of bargaining teams.

"A wonderful presentation on preparation for bargaining. LRS resources and tools like the wage calculator are quite useful. Keep up the good work."

– Ntsane Monaheng, Head of Collective Bargaining Unit at National Union of Mine Workers

Median wage increases, average inflation, and real wage increases all industries | 2025



Source: *Actual Wage Rates Database*

Expanding bargaining capacity across borders

Retail trade unions in eight African countries improved their bargaining outcomes and strengthened cross-border solidarity to confront South African retail multinationals.

Forty-six shop stewards from Shoprite, Pick n Pay and Massmart in South Africa, eSwatini, Lesotho, Mozambique, Malawi, Zambia, Zimbabwe and Ghana shared organising and bargaining experiences through UNI Global Shop Stewards Alliance meetings.

LRS provided company information, financial literacy and insights to support bargaining strategies and responses to the changes in retail, such as the rise of part-time and flexible work, automation, data mining, and data rights.



"The input from LRS has proven to be a cornerstone of our preparation and strategy at the Swaziland Commercial and Allied Workers Union (SCAWU). The annual sessions are consistently packed with high-quality, credible information and discussions, and help us to benchmark, compare trends, and understand broader labour dynamics within the retail sector. Your website and data tools further strengthen our capacity."

– **Philasande Mthethwa,** General Secretary of SCAWU.

Shoprite Shopstewards Alliance Meeting



"LRS put my strength to another level. I have changed my thinking of what my role as a shop steward is."

– **Sinethemba Nyumbeka,** Shop steward at Bimbo QSR.

Productivity ecosystems and decent work

LRS contributed a labour perspective to an ILO capacity development programme on productivity and collective bargaining. Productivity is often used to justify wage restraint. Our input examined the relationship between productivity, wage determination and decent work, emphasising that productivity debates are political and influenced by factors beyond workers' control, and the need for bargaining with evidence.

Organising workers in precarious sectors

LRS works with workers organising outside traditional employment relationships. Volunteer Food Handlers explored the question: what does the national budget say about how government values care work? Our series of thinking laboratories provided spaces for critical analysis, problem-solving and creative exploration of what it will take to create an effective care economy and an economy that cares. Volunteer Food handlers analysed national budgets and allocations to the National School Nutrition Programme, and explored strategies to influence allocations.



> *It makes more sense now when they say only one per cent of the basic education department budget goes to the National School Nutrition Programme. We know what is missing. We can say it.*
>
> **– Food Handler**

Food Handlers proposed recommendations for a more effective school nutrition programme, including decent work, promoting food sovereignty, a decolonised nutrition system, and recognising food as a social justice issue.



> *The norm that refuses to see us as workers deserving of decent work must change. The norm is that I am not a worker because I am recruited through my child. The assumption is that the school is doing me a favour and my presence is conditional. I have no sick leave. The school is saying, if you are busy trying to be a princess and want to get sick, who is going to cook for your child?*
>
> **– Zodwa Rannyadi,** Food Handler

Access granted: The struggle of Volunteer Food Handlers to access UIF



Volunteer Food Handlers working in the National School Nutrition Programme successfully claimed Unemployment Insurance Fund (UIF) benefits collectively for the first time. Their campaign led to practical changes in how UIF claims are processed and a key policy shift: the Department of Basic Education removed the term "volunteer" from their job title.

These changes have begun to reduce the barriers that previously made UIF claims almost impossible for food handlers whose contracts ran for two years.

Food handlers were historically treated as "volunteers". Attempts to claim UIF often involved long delays, misinformation, and humiliating treatment at the schools and labour offices.

> *"The UIF process is depressing enough, and then I am being ridiculed and treated like a nuisance when I try to get my UIF. The school community is making a joke out of our poverty... I feel angry, and I don't sleep be-cause the staff humiliates me to the point I feel like an invalid."*
>
> **– Former Volunteer Food Handler**

The LRS had been working with this group of Volunteer Food Handlers for two years strengthening their political awareness and collective identity. When their contracts ended in 2025, food handlers transformed what had previously been individual struggles into a collective and coordinated action. They organised protests outside Department of Labour offices and presented demands, used social media to amplify their campaign, and collaborated with the community advocacy platform Amandla.mobi to launch an online petition demanding rights, including UIF access, and a national minimum wage.

In schools, some principals began actively supporting UIF access by transporting Volunteer Food Handlers to register and facilitating smoother handovers between outgoing and incoming food handlers.

Department of Labour and Employment officials introduced dedicated points for food handlers that massively reduced bureaucracy.

At the Department of Basic Education, legal pressure by LRS pro bono partner, Webber Wentzel, led to the removal of the term 'volunteer' from their job titles, and circulars directing principals to adhere to UIF processes.

The response from the Department of Basic Education and the Department of Employment and Labour marks an important norm shift, as Food Handlers demand that the government align its actions with legal obligations toward workers who have historically lacked the voice to demand compliance.

> *"With my UIF, I have joined a group of women who go to Durban every month to buy stock. With this stock, I can sell to the community. I also sell small packs of vegetables."*
>
> **– Former Volunteer Food Handler**

LRS empowered food handlers by building political awareness and confidence to articulate their rights and analyse the systemic barriers. We strengthened the UIF campaign's visibility on our online platforms and email campaigns.

These changes challenge gender norms that devalue women's care work by recognising Volunteer Food Handlers as legitimate workers entitled to UIF. They also strengthen women's confidence, political agency and organising power. They set precedents that can influence the treatment of other care workers in the Expanded Public Works Programme.



Renewed organising approaches in precarious work

Workers often organise most effectively during crises. For the South African Care Workers Forum (SACWF), delayed stipends, outsourcing of Community Health Workers to NGOs by the Western Cape health department, and lack of permanent jobs prompted organisational renewal.

LRS supported SACWF to document recruitment and organising principles. These principles explain why recruitment matters, the recruiting tools available and what SACWF offers potential members.

The recruitment principles help promote organisational identity in the four provinces where SACWF has a strong presence, and beyond. In the Free State, LRS and SACWF brought together 80 Community Health Workers from rural areas in a rare face-to-face meeting. SACWF's leadership and coordination is enhanced, and members have energy to revitalise organisation in the province.

Community Health Workers are also using innovative ways to self-organise. When thousands of workers in the Eastern Cape went unpaid for three months, SACWF used WhatsApp networks to successfully rally support and coordinate action nationwide. We provided data and a safe online space for Community Health Workers to share experiences, strategies and actions.

Organising women in informal cross-border trade



The Union of Trade Unions of Chad (UST) used LRS research and information to renew its organising strategy for women in informal cross-border trade.

UST organised women traders into a cooperative, and trains them on customs procedures and rights. Women informal cross border traders contribute about 41 per cent of Chad's gross domestic product. UST advocates for a simplified trade regime for women and youth to bridge the gap between informal trading practices and formal customs systems.

UST is also educating affiliates, particularly in agriculture and manufacturing sectors, using LRS as a resource base.



"I expanded my business and reached new markets through the UST cooperative. Before the training, I traded in small quantities and faced many barriers at the border. The union connected us to the women entrepreneurs' network in Chad."

– **Kadji Bio,** UST Activist and informal cross-border trader

"In the end, it was us, the care workers, who went to the department offices, demanded answers, and secured our stipends."

– Bulelwa Faltein, National Organiser, SACWF

Knowledge and practical tools for worker power

LRS develops research and practical tools to support worker advocacy in new arenas. In partnership with Active Shareholder, LRS created the Active ESG Index, a tool designed to help South African non-profits invest their reserves in socially responsible listed companies.

The index evaluates corporate performance across governance, remuneration, employment practices, corporate social investment and environmental impact.

The index uses publicly available data to provide a clear metric for comparing businesses within their specific sectors. Pilot tests on major retailers like Shoprite and Woolworths reveal how executive pay gaps and environmental footprints influence a company's final standing. Active shareholder has continued to use and refine this index as they vote at listed companies' AGMs.

Ultimately, this framework serves as a secondary method for shareholder activism, allowing investors to influence corporate behaviour beyond traditional proxy voting.

> *"The ESG Index is evolving into a very useful tool that Active Shareholder can use to generate a snapshot of a company's Ethical, Social, and Governance performance over the previous financial year, based on the company's reported actions in its Integrated Annual Report. The work done by the LRS in the initial stage of development was crucial to the development of this useful tool."*
>
> **– Rod Bulman,** Voting Agent, Active Shareholder

Social dialogue and green collective bargaining



The LRS supported Public Services International by creating a comprehensive bargaining toolkit for trade unionists at the local level. The toolkit provides the strategies, knowledge, and skills necessary to engage in effective social dialogue and collective bargaining. The core message of this work is that public services cannot be sustainable or equitable unless the workers delivering them have secure employment, safety, and respect.

The toolkit takes a strong stance on the ownership of public services. Using solid waste management as a primary case study, we address the failures of privatisation, which often lead to higher costs, neglected poor areas, and precarious working conditions.

The toolkit provides unions with the arguments and tools to advocate for remunicipalisation—bringing services back under public control to ensure fair access.

Recognising that "decent work for all" must include the most vulnerable, the toolkit explicitly advocates for bridging the gap between formal unions and informal workers. It highlights how integrating informal waste workers (who often handle the bulk of recycling) into formal municipal systems leads to cleaner cities and dignified livelihoods. Connecting the issues of these workers to the wider Just Transition issues is an integral part of how we move forward. The workers are essential to combatting climate change, and positioning the workers and their concerns should be integral to any policy changes.

With this toolkit, we want to help trade unions to strengthen and entrench their position as credible role players who can influence policy, protect marginalised workers, and lead the path toward sustainability and environmental justice.

Positive influence out into the world

South African law now recognises equal parental leave rights for all primary caregivers. The next step is ensuring this ruling is reflected in our collective bargaining agreements and workplaces.

In October, the Constitutional Court handed down a landmark judgment declaring provisions of the Basic Conditions of Employment Act and the Unemployment Insurance Act unconstitutional in *Van Wyk and Others v Minister of Employment and Labour*. The Van Wyk's, together with Sonke Gender Justice and the Commission for Gender Equality, filed the case in Johannesburg High Court in 2023.

LRS appeared as friend of the court. We showed how unequal parental leave provisions reinforce gender inequality in employment and perpetuate the undervaluation



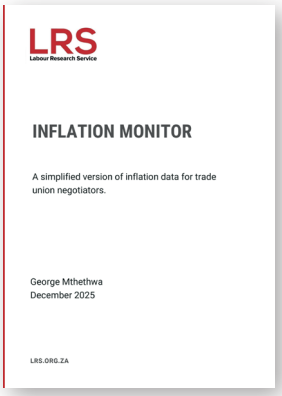
of care work. Drawing on our research and engagement with trade unions, we highlighted the importance of valuing the different identities of workers. LRS works on transforming unequal gender relations in the world of work.

> *"The ruling challenges the notion that caregiving is solely a woman's responsibility. Men choosing to take parental leave shifts the perception of the leave itself and introduces a new perspective that adds value to it. We should ensure the ruling translates into concrete action rather than simply remaining as words on a page. Collective bargaining agreements and workplaces should align with the changes."*
>
> **- Nina Benjamin,** Coordinator of LRS Gender Equality Programme

LRS fundraising capacity

Sustaining an independent labour support organisation requires constant resource mobilisation. Over time, the LRS has built strong fundraising capabilities. We align fundraising with the priorities of the trade union movement in a changing world of work. We continue to cultivate and maintain relationships with partners. This capability has enabled LRS to sustain critical work that helps trade unions to prosper.

Publications for 2025



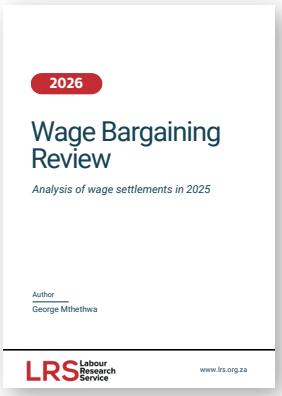
Inflation Monitor



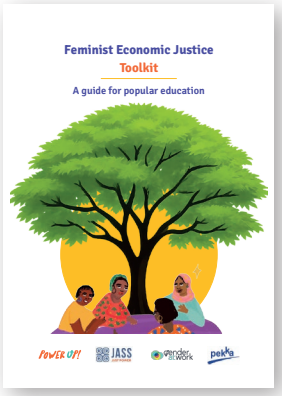
Bargaining Benchmarks



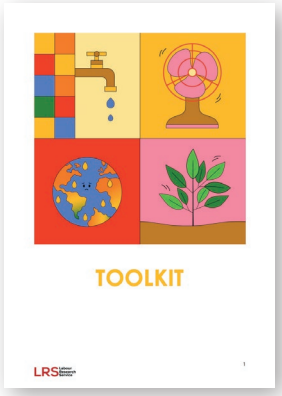
Directors' Fees Report



Wage Bargaining Review



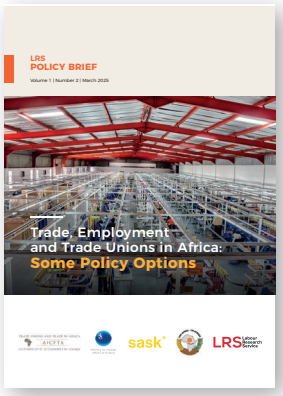
Feminist Economic Justice Toolkit



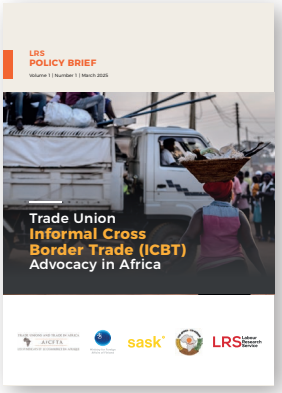
Facilitation Toolkit – Resources for facilitators and educators



Public Service International Toolkit



Trade, Employment and Trade Unions in Africa – Some policy options



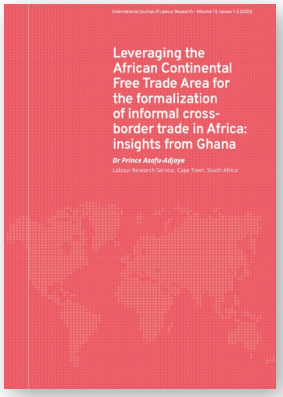
Trade Union Informal Cross Border Trade Advocacy



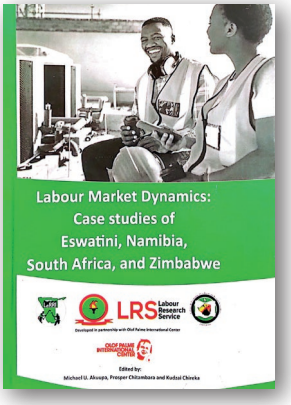
Industrialisation in Africa and the African Continental Free Trade Area (AfCFTA): Some policy options for trade unions



Labour Provisions for the African Continental Free Trade Area (AfCFTA): Some Policy Options



Leveraging the AfCFTA for the formalisation of informal cross-border trade in Africa: insights from Ghana. (International Journal of Labour Research, Volume 13, 2025)



Labour market dynamics in Southern Africa: South Africa



Tradeunionsinafcfta.org



Sustaining an independent labour support organisation requires constant resource mobilisation. Over time, the LRS has built strong fundraising capabilities. We align fundraising with the priorities of the trade union movement in a changing world of work. We continue to cultivate and maintain relationships with partners. This capability has enabled LRS to sustain critical work that helps trade unions to prosper.



Part

04 BELONGING

Work is not experienced the same way by everyone. For women, LGBTI+ workers, and those in precarious employment, the world of work is often shaped by inequality, invisibility, and exclusion. LRS works to address the structural and cultural forces that make workplaces unequal.

Our work centres on five interconnected themes: promoting the value of care work as essential to a just society; strengthening transformative women's leadership in the labour movement; creating workplaces free of gender-based violence; using an intersectional analysis to promote inclusion; and applying feminist pedagogy that engages workers as whole people — in their thinking, their values, and their practice. Belonging is more than feeling welcome.

Strong unions ensure all members can speak safely and are represented in agendas, policies and leadership. Unions themselves are not always safe or inclusive spaces, particularly for women and marginalised workers. When people cannot bring their whole selves into their organisations, we lose the depth of experience, knowledge and energy we need to represent members effectively. Intentional organisational transformation — through feminist leadership, strong gender policies, and intersectional practice — are central to building and sustaining democratic organisations.

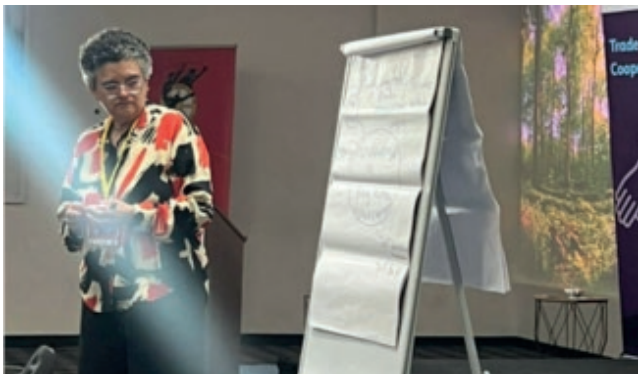
LRS walks alongside trade unions, federations and worker formations to strengthen the transforming of unequal gender relations in the World of Work.

HIGHLIGHTS IN 2025



COSATU feminist school: Women trade unionists reflected on forty years of struggle through the Herstories project, and to build the next generation of feminist leadership. Key themes included gender equality, ending sexism and discrimination, expanding human choice and freedom, challenging structural inequalities, and promoting care, dignity, and collective responsibility. LRS presented on feminist leadership struggles and internalised oppression, and feminist economic justice in the care economy.

FEDUSA national gender conference: Union leaders and activists reflected on feminism, intersectionality and the persistence of patriarchal norms in trade unions. Participants acknowledged that unions are not always safe or inclusive spaces for women leaders and activists, which undermines belonging in the labour movement. LRS gave input on internalised oppression.





Gender equality practice at Democratic Nursing Organisation of South Africa (DENOSA): LRS facilitated DENOSA's reflection process for the development of a gender policy. We believe to achieve gender equality requires strong polices and continuous organisational reflection and transformation. DENOSA's policy embeds gender equality in the nursing profession and the union, and recognises that entrenched stereotypes, for example, the assumption that care work is women's work and therefore undervalued, perpetuates gender inequality in workplaces. DENOSA is striving to address stereotypes, women's leadership and representation, and inclusion through its gender policy.





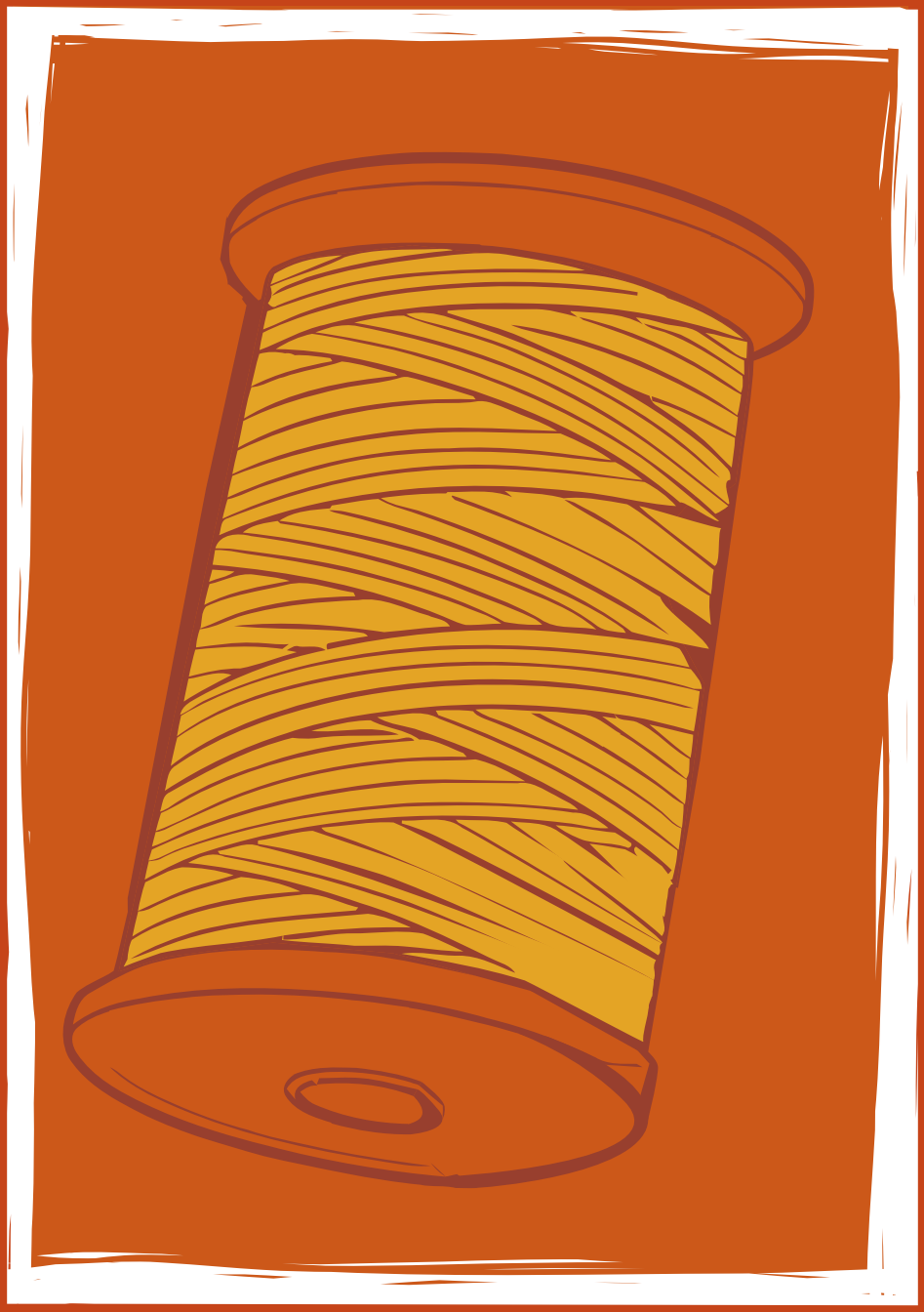
NUM launches inaugural LGBT+ campaign:
LRS supported NUM Women's Structure Committee to develop the union's first LGBT+ policy and the launch of its inaugural LGBT+ rights campaign. LGBT+ members shared their experiences with leaders for the first time.

SACTWU workers research into GBV:
LRS is walking alongside educators from the Southern African Clothing and Textile Workers' Union (SACTWU) leading a new participatory action research into gender-based violence and harassment in garment factories and clothing retail stores, where 98% of women workers surveyed reported having experienced some form of GBV or harassment. LRS support includes mentorship, methodology and design, and educational resources.





Food Handlers and LRS joined #G20WomensShutdown, a protest on GBV crisis in Johannesburg in November.



Part

05 SUSTAINABILITY

What does it take to sustain organisations in a changing world of work? How can we build and sustain through shocks and transitions? We position LRS as movement infrastructure, focusing on:

TECHNOLOGY FOR TRADE UNIONS

Supporting technology for and by trade unions is an integral part of our mission. Digitisation and technological change are reshaping work as we know it, changing the future of work especially in the context of Africa.

We've taken a special interest in the impact of Artificial Intelligence on work, on our own learning, on how the update of this technology is affecting and will further affect workers. Our knowledge and cross sectoral view positions us perfectly to support workers as we navigate uncertainty.

The LRS is leading and facilitating conversations on these issues, while increasing our own understanding of what this will mean for workers across sectors.

We have three online databases that are continually updated with new information, accessible to workers and trade unions:

1. The multinational companies database:
The MNC Monitor was created as a resource for unions to support campaigns, education and collective bargaining processes regionally and internationally by providing useful and relevant information on multinational companies (MNCs) that operate in Africa. We monitor over 70 large, JSE-listed companies every year.

https://lrs.dedicated.co.za/mnc/

2. The AGREED Database:
The Agreements Database (Agreed) has been created as a resource to store, catalogue and share agreements concerning workers and their conditions. It currently houses over 1800 agreements from across sectors.

https://lrs.dedicated.co.za/agreed/

3. The AWARD Database:
The award database tracks minimum wages across sectors, based on collective bargaining agreements from our member unions. AWARD has 10,000 agreements.

https://lrs.dedicated.co.za/award/

4. Wage calculator that is widely used by negotiators:
We have an online wage calculator that is widely used by negotiators:

https://lrs.org.za/wage-calculator/

Workers raised data rights as a key issue on the effects of technology. Companies are increasingly using data to measure workers, rank performance, and decide who is rewarded and who is not. As employers are increasingly monitoring workers digitally, workers have a right to know what data their employer is collecting about them, how it's being used, and why. Unions can scrutinise what data is being collected and why, ensuring it's not based on gender stereotypes and that surveillance is applied fairly and without bias. Unions can advocate for transparency in how these systems work and challenge their use if they lead to discriminatory outcomes based on gender. The LRS is supporting workers' organisations with research on this, expanding our own thinking to assist workers in knowing and protecting their rights.

DIGITAL TOOLS FOR ORGANISING

We are exploring how digital tools can strengthen worker organisation and representation. We are experimenting with new ways to connect, learn and share knowledge through podcasting, media advocacy tools, a mobile organising app, and WhatsApp groups for women in precarious work. We see ourselves as co-creators of knowledge, where lived experience and inquiry come together online to deepen our understanding of public care work and strengthen advocacy for transformation. Care worker groups in the Expanded Public Works Programme - an under-resourced and geographically fragmented workforce - have demonstrated outstanding self-organising and advocacy through social media, especially WhatsApp.

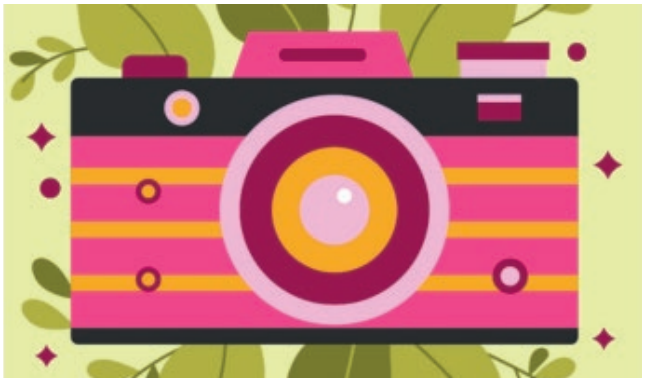
JUST TRANSITION

LRS continue to approach just transition and climate change as urgent organising and bargaining challenges. We locate the just transition firmly in its trade union roots. The Just transition is a struggle to ensure that responses to climate change do not come at the expense of workers, communities, and the poor, but instead confronts deepening inequality and injustice.

Climate change is a lived reality already reshaping jobs, livelihoods, and social spaces. Women, informal workers, and other marginalised groups bear the greatest burden.

Our work stresses the need for worker organisations to build knowledge and collective power to engage in climate, energy, and policy debates. We recognise the complexity of confronting these challenges while addressing more immediate workplace struggles.

Our feminist lens in just transition emphasises inclusive, gender-responsive organising and the building of new solidarities between labour, environmental, feminist, and community movements, recognising that a truly just transition can only be won through broad, democratic struggle rooted in workers' lived experience.





NETWORKING AND ALLIANCE-BUILDING ACROSS MOVEMENTS

Networking and alliance building are vital strategies for a small organisation working on complex themes. Our partners are trade unions, national trade union centres, regional and continental worker formations, global unions, universities and other academic institutions, solidarity support organisations, government and statutory institutions, community-based organisations, and consultants.

The LRS continues to play an active role in three retail alliances, convened by UNI Global Union. The alliances bring unions from across three big retailers together (Massmart, Pick n Pay and Shoprite) and nine African countries to share experiences and challenges. The LRS provides strategic support to these collaborative spaces, bringing our expertise on these companies and the retail sector to these workers' representatives.



> *I have sincere appreciation for the exceptional support we have received from LRS throughout the year. This has strengthened our work and boosted the confidence of our affiliates in collective bargaining, with many registering significant wins informed by the LRS company intelligence and sector insights. LRS has stepped in to assist us during critical moments, including times when our alliance lacked the necessary funds to continue essential activities.*
>
> **— Lebogang Keabetswe,** UNI Coordinator for Commerce, Finance, Gaming, and Youth.

LRS Labour Research Service

www.lrs.org.za

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LABOUR RESEARCH SERVICE NPC

(REGISTRATION NUMBER 1986/002993/08)

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2025

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LABOUR RESEARCH SERVICE NPC
(REGISTRATION NUMBER : 1986/002993/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Providing support and assistance to the trade union movement by way of research, furnishing advice, providing training and publishing relevant material.
Directors	CL de Lange MH Malabela S Jamjam TH Elsley TM Fafuli
Registered office and business address	Community House 7 41 Salt River Road Salt River 7925 South Africa
Postal Address	PO Box 376 Woodstock 7915
Principal Bankers	Standard Bank of South Africa Limited
Auditors	C2M Chartered Accountants Incorporated Chartered Accountants (SA) Registered Auditors
Company registration number	1986/002993/08
Tax reference number	945/0255/03/0
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71, of 2008 of South Africa.
Preparer	The annual financial statements were independently compiled by Michael Hands Accountancy and Financial Services.

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LABOUR RESEARCH SERVICE NPC
(REGISTRATION NUMBER : 1986/002993/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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LABOUR RESEARCH SERVICE NPC
(REGISTRATION NUMBER : 1986/002993/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 year 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 International Financial Reporting Standards 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 controls established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets out 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 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 controls 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 31 December 2025 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 5 to 6.

The annual financial statements set out on pages 7 to 19, which have been prepared on the going concern basis, were approved by the board of directors on 31 March 2026 and were signed on its behalf by:

TH Elsley

CL de Lange

LABOUR RESEARCH SERVICE NPC
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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the annual financial statements of Labour Research Service NPC for the year ended 31 December 2025.

1. Incorporation

The company was incorporated on 25 July 1986 and obtained its certificate to commence business on the same day.

2. Nature of business

Labour Research Service NPC was incorporated in South Africa to promote and enhance the full active participation of working women and men in the political and socio-economic activities in South Africa.
The company operates predomiantly in South Africa.There have been no material changes to the nature of the company's operations from the prior year.

3. 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 71, of 2008 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.

4. Auditors

C2M Chartered Accountants Incorporated continued in office as auditors for the company for 2025.

C2M Chartered Accountants Incorporated with Mr A Nel as the designated lead audit partner will be nominated as the independent external auditors of the company for the 2026 financial year at the company's next Annual General Meeting.

5. Secretary

The company had no secretary during the year.

6. Directors

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

Directors
CL de Lange
MH Malabela
S Jamjam
TH Elsley
TM Fafuli

7. Property, plant and equipment

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

8. 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.

9. Liquidity and solvency

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

10. Date of authorisation for issue of annual financial statements

The annual financial statements have been authorised for issue by the directors on the date that the directors' responsibilities and approval report was signed. No authority was given to anyone to amend the annual financial statements after the date of issue.

CHARTERED ACCOUNTANTS

Reg No. 2007/009036/21
Practice No: 958662

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Labour Research Service NPC

Opinion

We have audited the annual financial statements of Labour Research Service NPC (the company), 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 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 Labour Research Service 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 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 "Labour Research Service NPC annual financial statements for the year ended 31 December 2025", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on pages 19 to 20. 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.

+27 (0) 21 914 0261

contact@c2mca.co.za

www.c2m.co.za

2nd Floor, Tygerforum B,
53 Willie van Schoor Drive,
Tygervalley, Bellville,
Cape Town

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.

A Nel
Chartered Accountant (SA)
Registered Auditor
Director

Tygerforum B
53 Willie van Schoor Drive
Tygervalley
Bellville
7530

LABOUR RESEARCH SERVICE NPC
(REGISTRATION NUMBER : 1986/002993/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025 R	2024 R
Assets		**1,511,881**	**2,570,952**
Non current assets		**90,518**	**64,908**
Property,plant and equipment	2	90,518	64,908
Current assets		**1,421,363**	**2,506,044**
Cash and cash equivalents	3	1,210,129	2,498,661
Trade and other receivables	4	211,234	7,383
Total assets		**1,511,881**	**2,570,952**
Equity and liabilities		**1,511,881**	**2,570,952**
Equity		**983,732**	**783,090**
Reserves		90,518	64,908
Retained income		893,214	718,182
Liabilities			
Current Liabilities		**528,149**	**1,787,862**
Deferred/(accrued) income	5	442,986	1,663,299
Trade and other payables	6	85,163	124,564
Total reserves and liabilities		**1,511,881**	**2,570,952**

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 R	2024 R
INCOME		**12,686,359**	**9,181,190**
Revenue	7	12,528,796	8,862,314
Other operating income	8	157,563	318,876
Expenditure		**(12,582,283)**	**(8,916,477)**
Depreciation	10	(64,965)	(46,929)
Operating expenses	10	(2,441,922)	(2,611,942)
Project expenses	10	(10,075,396)	(6,257,606)
Operating surplus		104,076	264,713
Interest income	9	96,566	49,871
Profit before taxation		200,642	314,584
Taxation	12	-	-
Surplus for the year		200,642	314,584
Other comprehensive income		-	-
Total comprehensive income for the year		200,642	314,584

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Non- current asset reserve R	Retained income R	Total equity R
Balance at 1 January 2024	**99,926**	**368,580**	**468,506**
Total comprehensive income for the year	-	314,584	314,584
Transfer between reserves	(35,018)	35,018	-
Balance at 31 December 2024	**64,908**	**718,182**	**783,090**
Total comprehensive income for the year	-	200,642	200,642
Transfer between reserves	25,610	(25,610)	-
Balance at 31 December 2025	**90,518**	**893,214**	**983,732**

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 R	2024 R
Cash flows from operating activities			
Cash receipts from customers		11,262,195	10,742,293
Cash paid to suppliers and employees		(12,556,719)	(9,383,578)
Cash generated from operations	13	(1,294,525)	1,358,715
Interest income		96,567	49,871
Net cash from operating activities		**(1,197,958)**	**1,408,586**
Cash flows from investing activities		**(90,576)**	**(169,946)**
Purchase of property,plant and equipment	2	(90,576)	(11,911)
Total cash movement for the year		**(1,288,534)**	**1,396,675**
Cash and cash equivalents at beginning of year		**2,498,661**	**1,101,986**
Cash and cash equivalents at end of year	3	**1,210,129**	**2,498,661**

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

ACCOUNTING POLICIES

Corporate information

Labour Research Service NPC is a non profit company incorporated and domiciled in South Africa.

The annual financial statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors.

1. Significant accounting policies

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

1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with ,and in compliance with, the International Financial Reporting Standards for Small and Medium - sized Entities and International Financial Reporting Interpretations Committee ("IFRIC") and the Companies Act 71, of 2008 of South Africa, as amended.

These annual financial statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The annual financial statements have been prepared on the historical cost convention,unless otherwise stated in the accounting policies which follow, and incorporate the principal accounting policies set out below. They are presented in Rands,which is the company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of annual financial statements in conformity with IFRS requires management, from time to time, make judgements estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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.

Useful lives of property, plant and equipment

Management assess the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The 'useful lives of motor vehicles, furniture and computer equipment are determined based on company replacement policies for the various 'assets.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

ACCOUNTING POLICIES

1.2 Significant judgements and sources of estimation uncertainty (continued)

Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters.

When the estimated useful life of an asset differs from previous estimates, the change is applied prospectively in the determination of the depreciation charge.

1.3 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 year.

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 all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

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 year in which they are incurred.

Property, plant and equipment is subsequently stated at revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent 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 depreciated in a consistent manner over the shorter of their expected useful lives and the lease term.
Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.
The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
IT equipment	Straight line	3 Years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

ACCOUNTING POLICIES

1.3 Property, plant and equipment (continued)

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

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 profit or loss 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 profit or loss when the item is derecognised.

1.4 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 Intruments 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.

Financial Instruments at fair value

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

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

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

ACCOUNTING POLICIES

1.4 Financial instruments (continued)

1.4.1 Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

1.5 Leases

The company assesses whether a contract is, or contains a lease, at the inception of the contract.

A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered.

To this end, control over the use of an identified asset only exists when the company has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

ACCOUNTING POLICIES

1.6 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the company in which they are declared.

1.7 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 paid vacation leave 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.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Defined contribution plans

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

Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the company's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.

1.8 Provisions and contingencies

Provisions are recognised when:
- the company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

ACCOUNTING POLICIES (Continued)

1.9 Revenue

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company;
- the stage of completion of the transactions at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

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

1.10 Borrowing costs

All other borrowing costs are recognised as an expense in the period in which they are incurred.

1.11 Translation of foreign currencies

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 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 annual 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

ACCOUNTING POLICIES

1.11 Translation of foreign currencies (continued)

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain

that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

1.12 Government grants

Government grants are recognised when there is reasonable assurance that:
- the company will comply with the conditions attaching to them; and
- the grants will be received.

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

A government grant that becomes receivable as compensation for expenses or losses 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.

Government grants related to assets, including non-monetary grants at fair value, are presented in the statement of financial position by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

Grants related to income are presented as a credit in the profit or loss (separately).

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2. Property, plant and equipment

	2025 R	2024 R
IT equipment		
Net book value - 1 January 2025	**64,908**	**99,926**
At cost	365,090	353,179
Accumulated depreciation	(300,182)	(253,253)
Additions during the year	90,576	11,911
Depreciation for the year	(64,965)	(46,929)
Net book value - 31 December 2025	**90,518**	**64,908**
At cost	455,666	365,090
Accumulated depreciation	(365,147)	(300,182)

3. Cash and cash equivalents

Cash and cash equivalents consist of:		
Bank balances	1,210,129	2,498,661

4. Trade and other receivables

Deposits	1,350	1,350
Trade receivables	198,335	6,033
VAT	11,549	-
	211,234	**7,383**

5. Deferred / accrued income

Foundation for Human Rights	-	75,000
Letsema	3,841	3,841
The National Skills Foundation	(60,855)	(133,628)
New Venture Fund (SAGE)	500,000	1,805,220
Trade Union Solidarity Centre of Finland (SASK)	-	(87,134)
	442,986	**1,663,299**

The above deferred income represents amounts either specifically allocated to use during the following period in terms of the funder's contract requirements or commitments which have been deferred to the following year.

Frequently the periods of donor contracts do not coincide with the financial year end of the organisation. The effect of this is that the balance of donor funding can be carried forward into the following year (deferred income) or donor fufunding relating to the previous period could be received in the following year (accrued income).

6. Trade and other payables

Accruals	51,311	42,914
Floats payable	(7,818)	18,689
Trade payables	41,669	60,684
VAT	-	2,276
	85,162	**124,563**

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2025 R	2024 R
7. Revenue		
Grant income		
Foundation for Human Rights	75,000	25,000
Gender at Work - Power up	828,878	899,277
Letsema	-	3,000
New Venture Fund (SAGE)	1,305,220	-
Olof Palme International Center (OPC)	1,566,820	1,549,443
Solidarity Centre	-	32,424
The Labour Research Trust (LRT)	650,000	2,100,000
The Labour Research Trust (LRT) Trade Union A	500,000	500,000
The National Skills Foundation	2,042,518	793,463
Other donations	14,700	67,308
Trade Union Solidarity Centre of Finland (SASK)	4,321,971	1,895,121
	11,305,107	**7,865,036**
Self generated income	**1,223,689**	**997,279**
	12,528,796	**8,862,315**
8. Other Income		
Bad debt recovered	3,900	-
Membership fees	24,351	24,351
Other Income	7,475	16,969
Recoveries	121,837	277,556
	157,563	**318,876**
9. Investment revenue		
Interest revenue		
Interest received	**96,567**	**49,871**
10. Surplus/(Deficit) for the year		
Grant income	11,305,107	7,865,035
Expended on:		
Operating expenditure	(2,024,181)	(1,747,565)
Project expenditure	(9,280,926)	(6,117,470)
Surplus/(deficit) attributable to grant income	**-**	**-**
Self generated income	1,381,252	1,316,154
Interest income	96,567	49,871
	1,477,819	**1,366,025**
Expended on:		
Operating expenditure	(482,707)	(911,306)
Project expenditure	(794,470)	(140,135)
Surplus attributable to self generated income	**200,642**	**314,584**

LABOUR RESEARCH SERVICE NPC
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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2025 R	2024 R
11. Employee costs		
Cost to company	5,939,532	5,411,809
12. Taxation		
Reconciliation of the tax expense		
Accounting profit	200,642	314,584
Tax at the applicable tax rate of 27% (2024: 27%)	54,173	84,938
Tax effect of adjustments on taxable income		
Exempt income and expenses - Section 10(1)(nC)	(54,173)	(84,938)
Taxable income	-	-
13. Cash generated from operations		
Net profit before taxation	200,642	314,584
Adjustments for:		
Depreciation, amortisation,impairments and reversal o	64,965	46,929
Investment income	(96,567)	(49,871)
Changes in working capital:		
(Increase)/decrease in trade and other receivables	(192,302)	177,588
Increase/(decrease) in trade and other payables	(50,951)	(514,029)
Increase/(decrease) in deferred income	(1,220,313)	1,383,515
	(1,294,525)	**1,358,715**
14. Directors emoluments		
Executive		
TH Elsley	**1,139,092**	**1,090,157**

15. 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 opeartions and that the realisation of assets and settlements of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

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

(REGISTRATION NUMBER: 1986/002993/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

DETAILED INCOME STATEMENT

Figures in Rand	Notes	2025	2024
Revenue			
Grant income	7	11,305,107	7,865,035
Self-generated income	7	1,223,689	997,279
Other operating income	8	**157,563**	**318,876**
Bad debts recovered		3,900	-
Membership fees		24,351	24,351
Overhead recoveries		121,837	277,556
Other income		7,475	16,969
Total revenue		**12,686,359**	**9,181,190**
Operating expenditure		**(2,441,922)**	**(2,611,942)**
Audit fees		(81,880)	(77,200)
Bad debts		-	(19,122)
Banking costs		(64,433)	(36,761)
Communication		(42,446)	(58,652)
Contracted services		(444,696)	(409,183)
Governance, planning and evaluation		(87,560)	(265,590)
Insurance		(22,891)	(18,955)
Internet and IT services		(364,523)	(270,319)
Membership fees		(7,974)	(12,518)
Office supplies and stationery		(19,744)	(33,248)
Postage and courier		(778)	(1,840)
Premises costs		(378,576)	(473,999)
Salary expenses		(917,422)	(934,555)
Training and development		(9,000)	-
Programme expenditure		**(10,075,396)**	**(6,257,606)**
Advocacy and lobbying workshop and related expenses		(4,780,786)	(1,482,866)
Contracted services		(272,500)	(297,486)
Salary expenses		(5,022,110)	(4,477,254)
Other operating expenditure		**(64,965)**	**(46,929)**
Depreciation		(64,965)	(46,929)
Operating surplus/(deficit)		**104,076**	**264,713**
Investment income	9	96,567	49,871
Surplus for the year	10	**200,642**	**314,584**

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