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SUMMATIVE REPORT
2024/2025

The art of Science

A NOTE FROM THE PRESIDENT AND CEO

PROFESSOR NTOBEKO NTUSI

It is with great pride and a deep sense of responsibility that I present the first South African Medical Research Council (SAMRC) Annual Report under my leadership, for the 2024/25 financial year.

This past year has been marked by strong performance across the organisation. The SAMRC achieved most of its targets, a reflection of the unwavering dedication of our team – people who share in the vision of creating a healthier South Africa. Our commitment to our mandate remains steadfast, guided by our mission, vision and values. Our research continues to make significant contributions to national and global health priorities. From improving HIV and TB prevention and control, reducing maternal, infant and child mortality, and lowering the burden of non- communicable diseases, to addressing injury and violence – our work is making an impact where it matters most.

In addition to disease-focused research, the SAMRC is deeply invested in tackling the social determinants of health. Our programmes seek to reduce gender based and interpersonal violence, support alcohol and tobacco control, and promote healthy living for all South Africans. We are also actively engaged in supporting public health reform, particularly through contributions to the implementation of the National Health Insurance (NHI).

We believe that NHI rollout requires thoughtful sequencing and continuous engagement between the public and private sectors. Human capacity development remains one of our key strategic pillars. We are committed to building and nurturing the next generation of researchers – scientists who will not only be capable but also innovative and forward-thinking in responding to our country's complex health challenges.

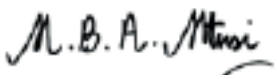
Throughout the year, the SAMRC advanced efforts to support and build South Africa's health research and innovation system. We did this by conducting high quality research, funding promising projects, and enabling research translation. In 2024, our focus on an ecosystem approach helped ensure that research moves beyond discovery to inform policy, influence practice and deliver tangible health solutions. This approach also ensures that South Africa remains ready and resilient in the face of future pandemics.

We welcome South Africa's hosting of the G20 Presidency and are honoured to contribute to the G20 Health Working Group. Our research agenda aligns closely with the G20 health priorities particularly in strengthening primary health care, pandemic preparedness, workforce development, non-communicable disease control, and using science and innovation to drive health and economic progress.

Despite the many successes of the year, the last quarter brought an unexpected challenge – a "black swan" event – with the abrupt cancellation of key international funding by the US administration. These cuts occurred with little notice, leaving limited room for mitigation. While this has dealt a serious blow to the South African health research ecosystem, we remain resolute. We are already putting in place strategies to diversify and secure long-term funding to ensure continuity in research and support for emerging scientific leaders.

In closing, I extend my sincere appreciation to the entire SAMRC team, our Executives, and the Board for their continued support and resilience. I also wish to thank the Deputy Minister of Health, Dr Joe Phaahla, and the Minister of Health, Dr Aaron Motsoaledi, for their leadership and guidance during this pivotal time.

As we look ahead, the SAMRC remains focused, energised and determined to continue building a healthier, more equitable future for all South Africans.



Professor Ntobeko Ntusi
SAMRC President and Chief Executive Officer

PROJECTS HIGHLIGHTS AND ACHIEVEMENTS

Supporting Health Research and Innovation Ecosystems in South Africa Through Strategic Partnerships

The SAMRC plays an important role in supporting and building the national health research and innovation system in South Africa through its core functions of conducting research, funding research and supporting research capacity development, innovation and research translation. Its funding and innovation activities in 2024 focused substantially on driving an ecosystem approach to ensure that the organisation not only supports cutting edge research but is also able to facilitate the translation of this research into policy, products and practice.

Fully capacitated and well-coordinated ecosystems enable aligned and efficient research and development efforts that can be applied in all priority areas to address national health needs, including during pandemics. The SAMRC's Grants Innovation and Product Development (GIPD) unit has been particularly focused on building research and innovation ecosystems for vaccines, medical devices and diagnostics and indigenous knowledge system/ plant-based medicines. Key to this has been the establishment of local and international partnerships for funding and general ecosystem participation and support.

Vaccines Research and Innovation Ecosystem

mRNA Hub partners and supporters

South Africa has established, through decades of R&D and infrastructure investments, a Vaccines Research and Innovation Ecosystem that is depicted above. The SAMRC has contributed to the development and expansion of this ecosystem through its investments in and coordination of specific vaccine development and human capital and infrastructure projects and programs, together with strategic funding partners such as the Department of Science, Technology and Innovation (DSTI), the ELMA Vaccines and Immunization Foundation, Medicines Patent Pool (MPP), the World Health Organization (WHO), the Chan Soon-Shiong Family Foundation (CSSFF) and the German Government through the KfW Development Bank (KfW). The mRNA Hub Programme has been used to fill gaps in the vaccine development value chain and is testing the ecosystem by taking pilot projects on HIV and TB vaccine candidates through towards clinical studies.

mRNA Hub funders

The South African mRNA Vaccine Consortium (SAMVAC), comprises of 10 consortium members, including the University of the Witwatersrand (Wits), Wits Health Consortium (WHC), the University of Cape Town (UCT), the African Health Research Institute (AHRI), the University of Stellenbosch (SU), North-West University (NWU), the National Institute for Communicable Diseases (NICD), the SAMRC, the Council for Scientific and Industrial Research (CSIR) and Afrigen Biologics.

Each consortium member plays a role in fulfilling the product development value chain and a key goal has been to fill any existing gaps and ensure that South Africa has the capability to take an mRNA vaccine candidate all the way through the product development process from identification of the immunogens to first in human studies. The key components of the programme are as follows:

- Surveillance to monitor pathogens with epidemic and/or pandemic potential and identify clinically relevant variants for use as immunogens in future vaccines – this includes genomic surveillance (CERI, University of Stellenbosch) and wastewater surveillance (SAMRC and HDI partners)
- Identification and design of immunogens for COVID, TB and HIV (Wits, NICD/Wits and UCT
- Development of mRNA vaccine candidates (Wits and Afrigen)
- Development and testing of novel ionizable lipids as alternatives to those used in the registered COVID vaccines to work around IP issues, increase stability and reduce cost (Wits and Afrigen)
- Immunogenicity testing of vaccine candidates in mice (Wits and UCT), rabbits (UCT) and, where required non-human primates (SAMRC) – immunogenicity assays are conducted by UCT and NICD/Wits
- Challenge studies in hamsters and mice for COVID and TB vaccines, respectively (UCT)
- Preclinical toxicity testing in rodents (NWU)
- Manufacturing process optimization and technoeconomic analysis (CEBER, UCT)
- Process development, quality assurance and manufacture for clinical trials (Afrigen)
- Clinical trials (SAMRC)
- Development of microbial strains for manufacture of the enzymes required for mRNA production (SU Biofoundry)
- Scaling up of production of enzymes (CSIR and Fluorobiotech).
- SAMRC is also supporting human capacity development through the CSSFF-SAMRC Biomanufacturing Capacity Development Programme and infrastructure development through the Support for Vaccine Research, Development, Pilot-Scale Production and Regulation in South Africa Programme funded through KfW in partnership with the DSTI. Together, these investments are aimed at ensuring future self-sustainability in responding to emerging health threats.

Medical Device and Diagnostics Ecosystem

It has been long recognized that the medical devices sector in South Africa has enormous potential for growth in terms of both the development and commercialization of novel "home-grown" innovations and increasing the local manufacturing base. The SAMRC, through the Global Health Innovation Accelerator (GHIA) and the Medical Device and Diagnostic Innovation Cluster (MeDDIC) Programme, has driven a variety of initiatives, together with partners and other funders, to build and support a coherent and functioning medical devices ecosystem.

Through GHIA, MeDDIC, and various research and product development grant programmes, SAMRC supports early discovery to identify appropriate

biomarkers, device and diagnostic development, proof of concept and testing of new medical devices and diagnostics. MeDDIC funds regulatory support for innovators as well as access to technical support from service providers to the sector. The programme also hosts and convenes a national Medical Devices Stakeholder Forum and compiles and makes available information on the sector through the MeDDIC website and the medical devices portal on the Innovation Bridge platform. These initiatives, made possible through the funders and implementing partners, are ensuring that more innovations initiated and developed in South Africa and right for the local context are successfully deployed to address key health needs in South Africa and beyond.

IKS/Plant-based Medicines Ecosystem

African traditional medicines (ATMs) have been a cornerstone of healthcare for centuries, yet they remain underappreciated and underutilised in modern health systems. With the challenges facing mainstream healthcare in South Africa and across the continent, there is an urgent need to recognise the potential of indigenous knowledge systems (IKS) not only to improve health outcomes but also to boost the economy. For many, particularly in rural areas, traditional medicines serve as the first line of treatment. These remedies, rooted in centuries of practice and observation, are used to manage pain, build immunity, treat wounds, and cure diseases.

Despite this, scepticism abounds, primarily because these medicines have not always been validated by modern scientific methods. The SAMRC is playing a role in unlocking the potential of traditional medicines to improve health as part of a broader national initiative led by the Department of Science, Technology, and Innovation and cosupported by the Technology Innovation Agency, by supporting a suite of initiatives to establish a validated value chain for progressing plant-based medicines towards clinical testing.

One of these is the SAMRC's Biomedical Research and Innovation Platform (BRIP), which conducts research and development on therapeutics from indigenous resources. This includes the ATM platform, established to facilitate the screening and development of traditional medicines. This platform has also initiated the South African Natural Product Consortium (SANPC), which, in collaboration with partners from historically disadvantaged institutions such as Sefako Makgatho Health Sciences University, University of Limpopo, Tshwane University of Technology and University of Zululand, is advancing efforts to standardize methodologies for ATMs, ensuring scientific robustness and consistency in their evaluation and development.

Other noteworthy projects that have continued in 2024 include Product Nkabinde, a traditional medicine showing promise for HIV management, developed by Mr. Magugu Nkabinde and his family, with further scientific R&D being conducted by a team at the University of KwaZulu-Natal and Africa Health Research Institute. This product has laboratory demonstrated anti-HIV and immunomodulatory properties and has led to a patent filing.

A second project is on a supplement for HIV/AIDS patients, developed by indigenous knowledge holder Mr. David Molefi, with further scientific R&D being conducted by a professor at Tshwane University of Technology, focusing on safety and pharmaceutical validation. For these projects, BRIP/SAMRC is supporting some of the in vitro and toxicity screening, and the SAMRC's Primate Unit and Delft Animal Centre is supporting the in vivo work.

In addition to other national efforts in this regard, notably at the University of the Free State, these projects, co-funded by the SAMRC and TIA, are serving to chart a product development pathway for the scientific validation and SAHPRA-approved first in human studies on these products and highlight the potential of traditional healer – academia collaboration. Additionally, the SAMRC continues to fund smaller grants in the IKS and phytomedicine arena through its self-initiated research and capacity development initiatives. The benefits of scientific validation of plant-based medicines extend beyond health and include the potential for economic empowerment and job creation that will improve the overall well-being of rural communities.

Launch of the 100 Day Mission Report in Partnership with IPPS and the NDOH Pandemic preparedness is one of SAMRC's key priorities following the COVID-19 pandemic and more recent outbreaks of Mpox, H5N1, cholera, and other pathogens of concern. As such, the SAMRC was honoured to partner with the International Pandemic Preparedness Secretariat (IPPS) and the National Department of Health in January 2025 to launch the 4th Implementation Report of the 100 Days Mission (100DM), an initiative aimed at ensuring global access to diagnostics, therapeutics, and vaccines (DTVs) within 100 days of a Public Health Emergency of International Concern.

The report, unveiled at an event co-hosted by IPPS, the National Department of Health and SAMRC in Cape Town, highlights that while there have been bright spots at a national level, the world remains insufficiently prepared for a 100-day response to a future pandemic. The report is accompanied by the 2nd iteration of the 100DM scorecard which shows that critical gaps remain, particularly in the development and deployment of diagnostics and therapeutics for diseases with pandemic

potential. As the world continues to grapple with evolving threats, the report underscores the urgency of building a robust and equitable R&D ecosystem.

The launch event provided an opportunity to bring to the fore African efforts in pandemic preparedness and showcase examples of regional leadership across all aspects of the 100 Days Mission as South Africa takes on the G20 presidency. IPPS officials shared key findings of the implementation report and areas for action in 2025 and convened partners from all sectors for discussions on what the enablers are for implementing proposed 2025 priorities. The report highlights three key areas for action in 2025 that would ensure the world is better prepared for future outbreaks, namely, reinvigorate the therapeutics pipeline with a focus on early-stage R&D, collaborate with partners in the diagnostics ecosystem to enhance coordination and implement the 100DM roadmap, and sustain clinical trial infrastructure and strengthen preparatory regulatory approaches. The SAMRC will continue to make key contributions in each of these areas as it implements its new strategic plan.

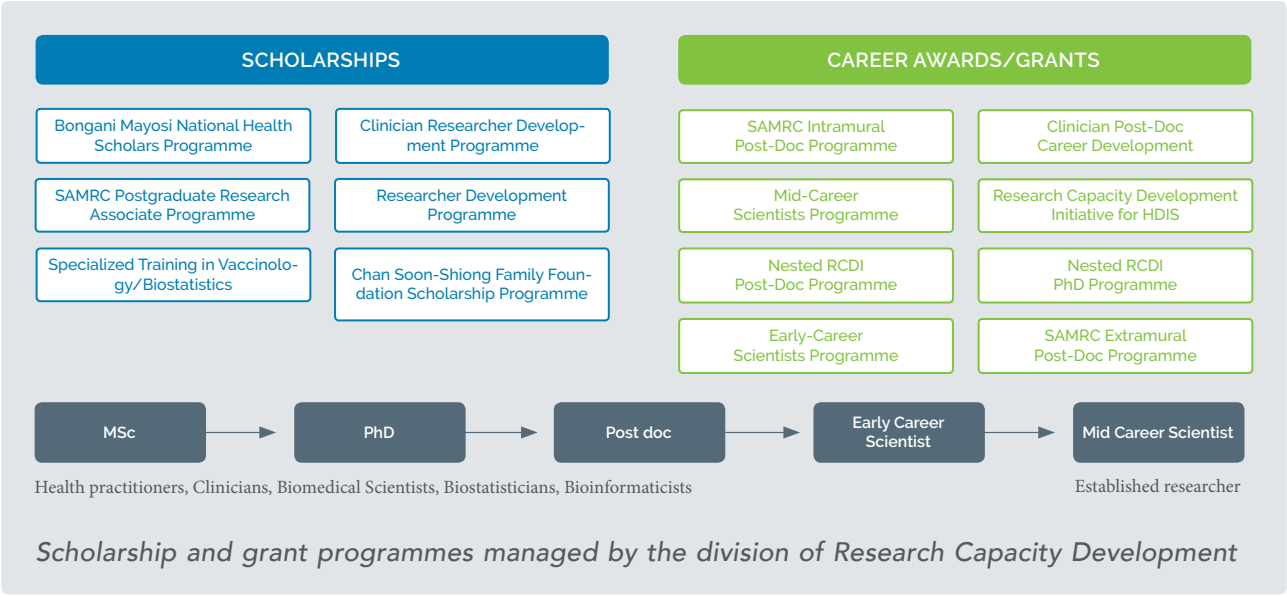
ORGANISATIONAL HIGHLIGHTS AND ACHIEVEMENTS

- The total number of funded beneficiaries (career awards/grants and scholarships), including new intake for the 2024/25 reporting period, exceeded the annual target of 130 by 69 which is 52.3% to the total of 199.
- SAMRC prides itself again for its 10th clean audit by the SA Auditor General.
- Through our Research Capacity Development programmes, SAMRC for the number of awards to female MSc, PhD, postdoctoral fellows and early career scientists, 137 awards were made against a target of 108, which is 26.9% above the target.
- The number of awards by the SAMRC to MSc, PhD, postdocs and early career Scientists from historically disadvantaged institutions (HDIs), reflected an increase from 52 awards in 2021/22, 60 in 2022/23, 68 in 2023/24, to 71 awards in 2024/25 with the annual target of 83.
- Revenue for the year showed an increase of 4.6% to R1 408 845 (R1 347 255).
- During the reporting period, SAMRC partnered with the ETDP SETA to host interns as part of its formal Internship Programmes, offering unemployed South African graduates practical work experience to enhance employability and address future capacity needs.

RESEARCH CAPACITY DEVELOPMENT

The overarching objective of the SAMRC's Division of Research Capacity Development (RCD) is to enhance the long-term sustainability of health research in South Africa by providing funding for the next generation of health researchers. The division supports health research capacity development by offering scholarships, fellowships and research grants/career awards to post-graduate students, postdoctoral fellows, as well as early and mid-career scientists at South African universities. With most of these awards aimed at individuals from historically disadvantaged backgrounds, the division's activities are also contributing substantially to transformation in health research.

In 2024/2025, RCD's programmes have continued to contribute to the SAMRC's strategic objectives of administering health research effectively and efficiently, leading the generation of new knowledge and building human capacity for the long-term sustainability of health research in South Africa. RCD's programmes are divided into Scholarships and Career Awards/Grants as depicted in the figure below.



Scholarship and grant programmes managed by the division of Research Capacity Development

The total number of funded beneficiaries (career awards/grants and scholarships), including new intake for the 2024/25 reporting period, exceeded the annual target of 130 by 69. The total performance for indicator 4.1.1 is 199. The number of beneficiaries and the amount invested in 2024/25 for each programme are listed in the Table below.

Career Award/Grant Programme	Category	Number of beneficiaries	Amount invested
SAMRC Mid-Career Scientists	Scientists (PI)	8	12,000,000.00
SAMRC Research Capacity Development Initiative	Scientists (PI)	16	5,430,000.00
	Post-doctoral Fellows	8	2,800,000.00
	PhD	17	2,700,000.00
SAMRC Extramural Post-doctoral Fellowship Programme	Post-doctoral Fellows	10	3,500,000.00
SAMRC Intramural Post-doctoral Fellowship Programme	Post-doctoral Fellows	16	4,277,082.67
SAMRC Clinician Post-doctoral Career Development Award	Clinician post-PhD	1	550,000.00
SAMRC Early Investigators Programme	Scientists (PI)	12	6,000,000.00
Total Grants		**88**	**37,257,082.67**
Scholarship Programme	**Category**	**Number of beneficiaries**	**Amount invested**
SAMRC Researcher Development Programme	PhD	8	1,566,163.54
Bongani Mayosi-National Health Scholars Programme	PhD	16	4,622,876.18
Biostatistics Capacity Development Initiative	MSc	8	1,395,631.00
SAMRC Clinician Researcher Development Programme	PhD	28	8,148,217.32
SAMRC Postgraduate Research Associate Programme (previously SAMRC Internship Scholarship Programme)	MSc and PhD	33	6,087,367.75
The Chan Soon-Shiong Family Foundation Scholarship Programme	MSc and PhD	13	3,591,347.50
CSSFF-SAMRC UWC MSc in Pharmacy Administration and policy regulation	MSc	2	195,000.00
SAPRIN Nodal PhD Fellowship	PhD	3	520,000.00
Total Scholarships		**111**	**26,126,603.29**
Totals		**199**	**63, 383,685.96**

FUNDING HEALTH INNOVATION THROUGH GRANTS INNOVATION AND PRODUCT DEVELOPMENT

The Grants Innovation and Product Development (GIPD) Unit of the SAMRC fulfils two of the core functions of the organisation, namely, to support research and innovation through a variety of grant mechanisms, strategic partnerships, strategic programs and innovation initiatives. These enable the SAMRC to support and build the health research and innovation ecosystem in South Africa, drive cutting edge scientific advancement and facilitate the development and testing of novel health solutions. The total spending on research and innovation grants during the 2024/25 financial year was R185,680,758. GIPD's robust grant management standard operating procedures ensure that health research funding is effectively and efficiently administered by the SAMRC and, together with successive clean audits, have contributed to attracting substantial funding from a variety of local and international funders. Strategic funding partnerships established in the previous financial year enabled SAMRC to support an expanded portfolio of research and innovation grants as well as R&D and manufacturing infrastructure and have contributed to the SAMRC again exceeding its targets for indicators 2.3.1, 3.1.1 and 3.1.2.

GIPD Programme and Strategic Project Updates

Strategic Health Innovation Partnerships (SHIP) was established by the SAMRC and the Department of Science Technology and Innovation (DSTI) in 2013 to facilitate and support health innovation to address national priorities and enable the national system of innovation in a coordinated manner. SHIP is one of the key programs through which the SAMRC supports innovation and technology projects aimed at developing, testing and/or implementing new or improved health solutions for HIV, malaria, TB, Non-communicable Diseases (NCD), Anti-microbial Resistance (AMR), Maternal and Child Health (MCH), and COVID-19. Some key highlights in 2024/25 include:

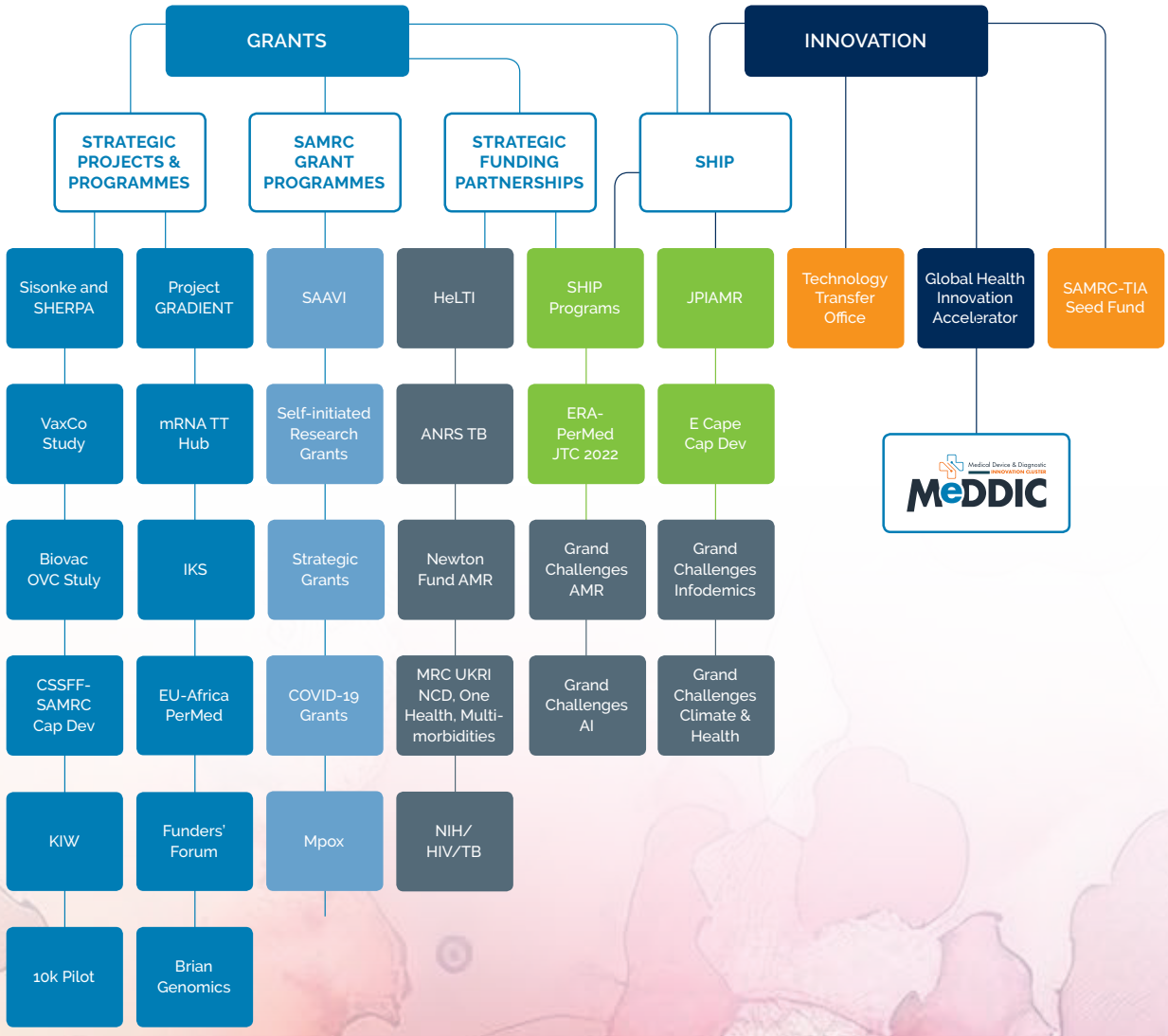
- Over 30 postgraduate students have been supported through SHIP-funded projects. Several of these students are receiving drug discovery and development training through a capacity development and transformation initiative funded by SHIP and supported by the UCT H3D team at the University of Limpopo (Prof W Nxumalo) and University of Venda (Prof I Ramaite).
- The UCT H3D team, led by Prof K Chibale, has developed a late lead compound with very good in vitro and in vivo anti-M. tuberculosis activity and safety profile. This has led to a collaborative effort with the Gates Medical Research Institute to advance this candidate toward preclinical candidate development. This new compound would represent a significant contribution towards the global fight against TB, particularly addressing the need for new drugs to respond to the resistance of the pathogen to existing drugs.
- Dr G Munhenga's team at the NICD has made significant strides in optimizing mass-rearing and transportation of sterilized male mosquitoes, resulting in over 230 000 sterile mosquitoes released in a small-scale field trial in KwaZulu-Natal. This was preceded by extensive community engagement which resulted in the community embracing the project and improved general health-seeking behaviour by the population. Early entomological results demonstrate that the released sterile mosquitoes were able to compete against wild-type mosquitoes, and induced sterility in the wild-type population, resulting in a decline in the density of the Anopheles arabiensis population. This is the first demonstration of the success of the sterile insect technique in an African mosquito vector. With the renewed commitment of funds for SHIP from the DSTI, the SHIP team successfully hosted priority-setting meetings to engage key stakeholders to inform the SHIP and SAMRC funding strategy for the next 5 – 10 years. A priority-setting meeting held in July 2024 focused on HIV, NCD and Precision Medicine, AMR, Digital Health, Mental Health, and Maternal, Neonatal and Child Health. The meeting received excellent support from the Department of Health, led by the DDG, Dr A Pillay, and representatives from each of the thematic areas.
- A follow up priority setting exercise on HIV was held in January 2025 with the research community and culminated in a request for applications aimed at new HIV-specific product development investments from 2025.
- Precision Medicine is a key priority within the SHIP programme that is being advanced through a portfolio of funded projects focused on pharmacogenomics and precision medicine for various cancers and cardiometabolic diseases and is a key example of the application of 5IR to healthcare. In the past year the

pharmacogenomics portfolio was evaluated by an expert panel to assess progress, determine the next steps for each project and identify opportunities for further product development.

- Two projects subsequently received follow on funding for product development of pharmacogenomics solutions in hypertension and breast cancer diagnostics. An important highlight was progression of planning for the South African 110K Human Genome Programme (SA110K HGP). A workshop in 2024 brought together key stakeholders from research institutions, government agencies, and industry partners to discuss how to advance genomic research and precision medicine in South Africa. The first engagements of the consortium commenced from May 2024 and a proposal was submitted and approved in September 2024 for funding towards the pilot (10k) phase of the SA Human Genome programme. The programme focuses on creating a unified ecosystem, garnering the participation of all national role players to implement a pilot phase and set up a national centralized data repository.

- An assessment of infrastructure and technology needs, including cyber infrastructure solutions for secure data storage and analysis was completed. The programme will use shared best practices and collaboration models for efficient genomic research workflows to adapt and standardize sequencing workflows across decentralized laboratory operations.

- Partnerships are being established with industry leaders such as Illumina, MGI, and Oxford Nanopore to foster knowledge exchange, technology transfer, and capacity building.



Overview of the grant and innovation programmes and strategic projects managed by the Grants Innovation and Product Development unit.

REPORT OF THE CHIEF EXECUTIVE OFFICER & PRESIDENT

General financial review

(All figures R'000, prior year in parenthesis.)

Revenue for the year showed an increase of 4.6% to R1 408 845 (R1 347 255). This consists of an increase in government grants of 9.65% to R724 161 (R660 413) offset by a decrease in contract income of 0.3% to R684 684 (R686 842). Other income has increased by 29.8% to R26 792 (R20 648) due to an increase in conference and seminar activities and recoupment of research grants. Operating expenses reflected a decrease of 1% to R1 430 555 (R1 451 905).

The preceding has resulted in an operating surplus of R5 083 for the year compared to an operating deficit of R84 001 of the previous financial year 2023/24. The surplus is the result of the 9.65% increase in the government grant and a decrease of 14% in Collaborative research expenditure resulting in an overall decrease in total operating expenses by 1%.

The organisation remains financially strong with accumulated reserves of R473 614 (R412 948). Total assets have increased by 17% to R1 182 631(R1 009 310) due mainly to an increase in cash and cash equivalents of R157 724 and an increase in Property, Plant and Equipment of R27 260 due to increased capital expenditure on Buildings. Deferred income has increased by R90 119 to R538 756 (R448 637) due to earning more contract funding in the reporting period.

SAMRC generated a positive operating cashflow of R222 844 compared to a negative operating cashflow of R142 334 in the prior period due mainly to an increase in cash and a decrease in payments to suppliers. Net cash flows from investing activities were negative, representing cash outflow due mainly to capital expenditure of R60 193 (R43 423). The net impact of the above is an increase of R157 774 in cash and cash equivalents compared to a decrease of R195 708 in cash and cash equivalents in the prior year.

Trends

Operating expenses reflected a decrease of 1% to R1 430 555 (R1 451 905). This is mainly the result of a decrease in collaborative research expenditure of R77 125, offset by an increase in employee costs of R47 299. Employee related costs have increased by 8.5% to R599 247 (R551 948) driven mainly by basic salary costs which have increased by 9% to R486 275 (R445 861). This increase is directly linked to the increase in permanent staff numbers, 830 (794). This translates to an average increase of 4.2% per staff member. Employee related costs include net bonus provision costs of R15 319 (R15 815).

SAMRC generated a net surplus for the year of R60 666 compared to an approved budget deficit of R Zero. This surplus was generated from an underspent of R39m under baseline funded activities and income generated from contract funded activities of R21m. Revenue was R343 756 under budget and expenditure was R404 422 under budget. The under-recovery on revenue was mainly due to lower than anticipated contract funded research revenue towards the end of the financial year, especially the start of quarter 4 when the SAMRC was issued with stop work orders from the USA Federal Government on Federal funded projects. The impact of this stop work order resulted in lower than the expected revenue and expenditure on contract funded research activities. Baseline funded projects activities spending was also lower than anticipated which contributed to the surplus of R39m. Staff Expenditure, Laboratory expenses and Collaborative research costs were R15 569, R13 500 and R246 823 under budget respectively due mainly to reduced contract funded research projects activities which did not happen partly due to the stop work order issued by the USA Federal Government on Federal funded projects.

Requests for roll over of funds

The organisation remains financially strong with accumulated reserves of R473 614 (R412 948). The necessary approvals will be sought for the rollover of funds received from Government but not yet spent.

Supply chain management

There were no unsolicited bid proposals received during the year. The revised Materiality Framework was approved by the Minister.

Audit report matters

There were no matters to report.

Events after the reporting date

No significant events were identified after the reporting date that may have an impact on the financial statements.

Economic viability

Funding allocations of R765 298 for 2025/26 have been approved by the Government. This together with accumulated reserves of R473 614 and the increase anticipated in the value of grants received will ensure that the SAMRC will continue to operate as a going concern.

SAMRC

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