



**BLOODSA  
FOUNDATION**

# ANNUAL REPORT

*BLOODSA Foundation NPC*



## 2022/2023

Official Audit Report and Financial  
Statements for the 2022/2023  
financial year

prepared by :

**CAP**

Chartered Accountants

# **BLOODSA Foundation NPC**

**(Registration Number 2021/990954/08)**

**Annual Financial Statements**

**for the year ended 28 February 2023**

# BLOODSA Foundation NPC

(Registration Number 2021/990954/08)

Annual Financial Statements for the year ended 28 February 2023

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# BLOODSA Foundation NPC

(Registration Number 2021/990954/08)

Annual Financial Statements for the year ended 28 February 2023

## General Information

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|  |   |
|--|---|
| <b>Country of Incorporation and Domicile</b>       | South Africa  |
| <b>Registration Number</b>                         | 2021/990954/08  |
| <b>Nature of Business and Principal Activities</b> | The non-profit company is a neutral and autonomous non-profit organisation, that develops, maintains, and promotes best practices in Haematology patient care in Africa. Structured as a shared services hub, BLOODSA extends services to Haematology consortium partners in both public and private sectors. |
| <b>Directors</b>                                   | David Britain<br>Estelle Ramona Verburgh<br>Vernon Johan Louw<br>Johnny Ndoni Mahlangu (Appointed 1 August 2022)<br>Sharlene Parasnath (Appointed 1 August 2022)<br>Moses Chatambudza (Appointed 1 August 2022)   |
| <b>Registered Office</b>                           | E5 Haematology Clinic Room E4-58<br>New Main Building<br>Groote Schuur Hospital Main Road<br>Observatory<br>7935  |
| <b>Bankers</b>                                     | Investec Bank Limited   |
| <b>Tax Number</b>                                  | 9336086237  |
| <b>Auditors</b>                                    | CAP Chartered Accountants Incorporated<br>Chartered Accountants (SA)<br>Registered Auditors   |
| <b>Compiler</b>                                    | Outsourced CFO<br>33 Church Street<br>5th Floor, Vunani Chambers<br>Cape Town<br>8000   |
| <b>Level of Assurance</b>                          | These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.   |
| <b>Preparer</b>                                    | These financial statements have been independently compiled under the supervision of Charmaine Vorster CA(SA).  |



# BLOODSA Foundation NPC

(Registration Number 2021/990954/08)

Annual Financial Statements for the year ended 28 February 2023

## Directors' Responsibilities and Approval

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The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non-profit company, and explain the transactions and financial position of the business of the non-profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit company and supported by reasonable and prudent judgements and estimates.

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

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

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

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

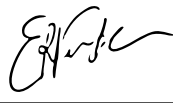
The annual financial statements set out on pages 8 to 19, and the supplementary information set out on page 20 which have been prepared on the going concern basis, were approved by the directors and were signed on 28 July 2023 on their behalf by:



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David Britain

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Estelle Ramona Verburch

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# BLOODSA Foundation NPC

(Registration Number 2021/990954/08)

Annual Financial Statements for the year ended 28 February 2023

## Directors' Report

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The directors present their report for the year ended 28 February 2023.

### 1. Review of activities

#### Main business and operations

The non-profit company is a neutral and autonomous non-profit organisation, that develops, maintains, and promotes best practices in Haematology patient care in Africa. Structured as a shared services hub, BLOODSA extends services to Haematology consortium partners in both public and private sectors. There were no major changes herein during the year.

#### Review of financial results and activities

The operating results and statement of financial position of the non-profit company are fully set out in the attached financial statements and do not in our opinion require any further comment. The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the accounting policies have been applied consistently.

### 2. Going concern

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

### 3. Events after reporting date

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

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

### 4. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

### 5. Directors

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

David Britain

Estelle Ramona Verburgh

Vernon Johan Louw

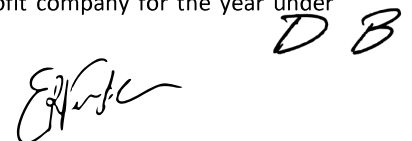
Johnny Ndoni Mahlangu (Appointed 1 August 2022)

Sharlene Parasnath (Appointed 1 August 2022)

Moses Chatambudza (Appointed 1 August 2022)

### 6. Independent Auditors

CAP Chartered Accountants Incorporated was appointed in office as auditors of the non-profit company for the year under review.



## Independent Auditors' Report

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To the directors of **BLOODSA Foundation NPC**

**Report on the Audit of the Financial Statements**

### Opinion

We have audited the financial statements of BLOODSA Foundation NPC (the company) set out on pages 8 to 19, which comprise the statement of financial position as at 28 February 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of BLOODSA Foundation NPC as at 28 February 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

### Basis for Opinion

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

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "BLOODSA Foundation NPC annual financial statements for the year ended 28 February 2023", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on page 20. The other information does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# Independent Auditors' Report

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## Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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**CAP Chartered Accountants Incorporated**  
**E Schoonwinkel**  
**Director**  
**Registered Auditor**  
**28 July 2023**  
**Bellville**





## Report of the Compiler

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### To the Directors of BLOODSA Foundation NPC

We have compiled the accompanying financial statements of BLOODSA Foundation NPC based on information you have provided. These financial statements comprise the statement of financial position as at 28 February 2023, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these 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. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

Outsourced CFO

28 July 2023



Per: Charmaine Vorster CA (SA)

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5th Floor, Vunani Chambers  
Cape Town  
8000

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# BLOODSA Foundation NPC

(Registration Number 2021/990954/08)

Financial Statements for the year ended 28 February 2023

## Statement of Financial Position

Figures in R

|                                     | Notes | 2023                    | 2022                    |
|-------------------------------------|-------|-------------------------|-------------------------|
| <b>Assets</b>                       |       |                         |                         |
| <b>Non-current assets</b>           |       |                         |                         |
| Property, plant and equipment       | 4     | <u>37,720</u>           | <u>56,842</u>           |
| <b>Current assets</b>               |       |                         |                         |
| Trade and other receivables         | 5     | 168,607                 | -                       |
| Cash and cash equivalents           | 6     | <u>3,843,948</u>        | <u>1,708,880</u>        |
| <b>Total current assets</b>         |       | <b><u>4,012,555</u></b> | <b><u>1,708,880</u></b> |
| <b>Total assets</b>                 |       | <b><u>4,050,275</u></b> | <b><u>1,765,722</u></b> |
| <b>Equity and liabilities</b>       |       |                         |                         |
| <b>Equity</b>                       |       |                         |                         |
| Accumulated surplus                 |       | <u>272,552</u>          | <u>1,385</u>            |
| <b>Liabilities</b>                  |       |                         |                         |
| <b>Non-current liabilities</b>      |       |                         |                         |
| Loan from director                  | 7     | <u>8,558</u>            | <u>8,570</u>            |
| <b>Current liabilities</b>          |       |                         |                         |
| Trade and other payables            | 8     | 51,400                  | 9,775                   |
| Deferred income                     | 9     | <u>3,717,765</u>        | <u>1,745,992</u>        |
| <b>Total current liabilities</b>    |       | <b><u>3,769,165</u></b> | <b><u>1,755,767</u></b> |
| <b>Total liabilities</b>            |       | <b><u>3,777,723</u></b> | <b><u>1,764,337</u></b> |
| <b>Total equity and liabilities</b> |       | <b><u>4,050,275</u></b> | <b><u>1,765,722</u></b> |

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# BLOODSA Foundation NPC

(Registration Number 2021/990954/08)

Financial Statements for the year ended 28 February 2023

## Statement of Comprehensive Income

| Figures in R                             | Notes | 12 month<br>period ended<br>28 February<br>2023 | 4 month<br>period ended<br>28 February<br>2022 |
|--|-------|---|--|
| Revenue                                  | 10    | 172,000   | -  |
| Other income                             | 11    | 1,767,867                                       | 75,408   |
| Other expenses                           |       | (1,740,735)                                     | (75,408)                                       |
| <b>Surplus from operating activities</b> |       | <b>199,132</b>                                  | <b>-</b>                                       |
| Interest income                          | 12    | 72,035  | 1,385  |
| <b>Surplus before tax</b>                |       | <b>271,167</b>                                  | <b>1,385</b>                                   |
| Income tax expense                       | 13    | -   | -  |
| <b>Surplus for the year</b>              |       | <b>271,167</b>                                  | <b>1,385</b>                                   |
| <b>Total comprehensive income</b>        |       | <b>271,167</b>                                  | <b>1,385</b>                                   |

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# BLOODSA Foundation NPC

(Registration Number 2021/990954/08)

Financial Statements for the year ended 28 February 2023

## Statement of Changes in Equity

| Figures in R                            | Accumulated surplus | Total          |
|---|---------------------|----------------|
| <b>Changes in equity</b>                |                     |                |
| Surplus for the 4 month period          | 1,385               | 1,385          |
| Total comprehensive income for the year | 1,385               | 1,385          |
| <b>Balance at 28 February 2022</b>      | <b>1,385</b>        | <b>1,385</b>   |
| <b>Balance at 1 March 2022</b>          | 1,385               | 1,385          |
| <b>Changes in equity</b>                |                     |                |
| Surplus for the year                    | 271,167             | 271,167        |
| Total comprehensive income for the year | 271,167             | 271,167        |
| <b>Balance at 28 February 2023</b>      | <b>272,552</b>      | <b>272,552</b> |

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# BLOODSA Foundation NPC

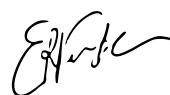
(Registration Number 2021/990954/08)

Financial Statements for the year ended 28 February 2023

## Statement of Cash Flows

| Figures in R  | Notes | 12 month<br>period ended<br>28 February<br>2023 | 4 month<br>period ended<br>28 February<br>2022 |
|---|-------|---|--|
| <b>Cash generated from operations</b>                   | 15    | <b>2,063,045</b>                                | <b>1,756,238</b>                               |
| Interest received                                       |       | 72,035  | 1,385  |
| <b>Net cash flows from operating activities</b>         |       | <b>2,135,080</b>                                | <b>1,757,623</b>                               |
| <b>Cash flows used in investing activities</b>          |       |   |  |
| Purchase of property, plant and equipment               |       | -   | (57,313)                                       |
| <b>Cash flows used in investing activities</b>          |       | <b>-</b>  | <b>(57,313)</b>                                |
| <b>Cash flows (used in) / from financing activities</b> |       |   |  |
| Proceeds from other financial liabilities               |       | (12)  | 8,570  |
| <b>Cash flows (used in) / from financing activities</b> |       | <b>(12)</b>                                     | <b>8,570</b>                                   |
| <b>Net increase in cash and cash equivalents</b>        |       | <b>2,135,068</b>                                | <b>1,708,880</b>                               |
| Cash and cash equivalents at beginning of the year      |       | 1,708,880                                       | -  |
| <b>Cash and cash equivalents at end of the year</b>     | 6     | <b>3,843,948</b>                                | <b>1,708,880</b>                               |

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# BLOODSA Foundation NPC

(Registration Number 2021/990954/08)

Financial Statements for the year ended 28 February 2023

## Accounting Policies

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### 1. General information

BLOODSA Foundation NPC ('the non-profit company') is a neutral and autonomous non-profit organisation, that develops, maintains, and promotes best practices in Haematology patient care in Africa. Structured as a shared services hub, BLOODSA extends services to Haematology consortium partners in both public and private sectors.

The non-profit company is incorporated as a Non-Profit Company and domiciled in South Africa. The address of its registered office is E5 Haematology Clinic Room E4-58, New Main Building, Groote Schuur Hospital Main Road, Observatory, 7935.

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

The financial statements of BLOODSA Foundation NPC have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act of South Africa. The financial statements have been prepared under the historical cost convention. They are presented in South African Rand.

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

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Property, plant and equipment

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

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

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

| Asset class  | Useful life / Depreciation method |
|--------------|-----------------------------------|
| IT equipment | 3 years / Straight line           |

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

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

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*E. J. ...*

# BLOODSA Foundation NPC

(Registration Number 2021/990954/08)

Financial Statements for the year ended 28 February 2023

## Accounting Policies

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

#### *Property, plant and equipment continued...*

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

## 2.2 Financial instruments

### Loan from director

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

### Trade and other receivables

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

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

### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position. These are initially recorded at fair value plus any transaction costs and subsequently measured at amortised cost.

### Trade and other payables

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

## 2.3 Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the entity. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

# BLOODSA Foundation NPC

(Registration Number 2021/990954/08)

Financial Statements for the year ended 28 February 2023

## Accounting Policies

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

#### **2.4 Revenue**

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

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; and
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the stage of completion of the transaction 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 transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Interest income is recognised using the effective interest method.

#### **2.5 Grants**

Grants are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received and the non-profit company has complied with all attached conditions. Grants received where the non-profit company has yet to comply with all attached conditions are recognised as a liability (and included in deferred income) and released to income when all attached conditions have been complied with. Grants received are included in 'other income' in profit or loss.

Grants that impose specified future performance conditions, are recognised as income received in advance and disclosed under current liabilities.

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# BLOODSA Foundation NPC

(Registration Number 2021/990954/08)

Financial Statements for the year ended 28 February 2023

## Accounting Policies

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

#### 2.6 Related parties

A related party is a person or entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person:
  - has control or joint control of the reporting entity;
  - has significant influence over the reporting entity; or
  - is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- An entity is related to the reporting entity if any of the following conditions apply:
  - The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - Both entities are joint ventures of the same third party;
  - One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
  - The entity is controlled or jointly controlled by a person identified as a related party;
  - A person identified as having control or joint control over the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
  - The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

#### 2.7 Impairment of non-financial assets other than inventories

Other non-financial assets consist of various payments that have been made in advance for goods and services to be received in future. Other non-financial assets are measured at amortised cost, and are derecognised when the goods and services to which the prepayment relate have been received.

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 3. Critical accounting estimates and judgements

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

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# BLOODSA Foundation NPC

(Registration Number 2021/990954/08)

Financial Statements for the year ended 28 February 2023

## Notes to the Financial Statements

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### 4. Property, plant and equipment

#### Balances at year end and movements for the year

|   | IT equipment  | Total         |
|---|---------------|---------------|
| <b>Reconciliation for the year ended 28 February 2023</b>   |               |               |
| <b>Balance at 1 March 2022</b>                              |               |               |
| At cost   | 57,313        | 57,313        |
| Accumulated depreciation                                    | (471)         | (471)         |
| <b>Carrying amount</b>                                      | <b>56,842</b> | <b>56,842</b> |
| <b>Movements for the year ended 28 February 2023</b>        |               |               |
| Depreciation  | (19,122)      | (19,122)      |
| <b>Property, plant and equipment at the end of the year</b> | <b>37,720</b> | <b>37,720</b> |
| <b>Closing balance at 28 February 2023</b>                  |               |               |
| At cost   | 57,313        | 57,313        |
| Accumulated depreciation                                    | (19,593)      | (19,593)      |
| <b>Carrying amount</b>                                      | <b>37,720</b> | <b>37,720</b> |
| <b>Reconciliation for the year ended 28 February 2022</b>   |               |               |
| <b>Balance at 1 March 2021</b>                              |               |               |
| At cost   | -             | -             |
| Accumulated depreciation                                    | -             | -             |
| <b>Carrying amount</b>                                      | <b>-</b>      | <b>-</b>      |
| <b>Movements for the year ended 28 February 2022</b>        |               |               |
| Additions from acquisitions                                 | 57,313        | 57,313        |
| Depreciation  | (471)         | (471)         |
| <b>Property, plant and equipment at the end of the year</b> | <b>56,842</b> | <b>56,842</b> |
| <b>Closing balance at 28 February 2022</b>                  |               |               |
| At cost   | 57,313        | 57,313        |
| Accumulated depreciation                                    | (471)         | (471)         |
| <b>Carrying amount</b>                                      | <b>56,842</b> | <b>56,842</b> |

### 5. Trade and other receivables

#### Trade and other receivables comprise:

|                   |                |          |
|-------------------|----------------|----------|
| Trade receivables | 50,000         | -        |
| Prepayments       | 8,581          | -        |
| Accrued Income    | 110,000        | -        |
| Value-Added Tax   | 26             | -        |
|                   | <b>168,607</b> | <b>-</b> |

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# BLOODSA Foundation NPC

(Registration Number 2021/990954/08)

Financial Statements for the year ended 28 February 2023

## Notes to the Financial Statements

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### 6. Cash and cash equivalents

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

##### Cash

Balances with banks

3,843,948

1,708,880

#### 6.2 Net cash and cash equivalents

Current assets

3,843,948

1,708,880

### 7. Loan from director

#### Loan from director

Estelle Ramona Verburgh

8,558

8,570

This loan is unsecured, bears no interest and no repayments are expected within the next 12 months.

### 8. Trade and other payables

#### Trade and other payables comprise:

Trade payables

9,327

-

Payroll taxes

42,073

-

Provisions

-

9,775

**Total trade and other payables**

**51,400**

**9,775**

### 9. Deferred income

#### Deferred income comprise:

Grant income unspent

3,717,765

1,745,992

### 10. Revenue

#### Revenue comprises:

Rendering of services

172,000

-

### 11. Other income

#### Other income comprises:

Grant income received

1,767,867

75,408



# BLOODSA Foundation NPC

(Registration Number 2021/990954/08)

Financial Statements for the year ended 28 February 2023

## Notes to the Financial Statements

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### 12. Interest income

#### Interest income comprises:

|                                    |        |       |
|------------------------------------|--------|-------|
| Interest received on bank accounts | 72,035 | 1,385 |
|------------------------------------|--------|-------|

### 13. Income tax expense

The company is a public benefit organisation as defined in section 30(3) of the Income Tax Act No 58 of 1962. The company had no taxable income during the year.

### 14. Related parties

#### 14.1 Related party relationships

| Name   | Nature of relationship      |
|--|-----------------------------|
| Estelle Ramona Verburgh                        | Director                    |
| David Britain                                  | Director                    |
| Vernon Johan Louw                              | Director                    |
| Johnny Ndoni Mahlangu                          | Director                    |
| Sharlene Parasnath                             | Director                    |
| Moses Chatambudza                              | Director                    |
| South African Clinical Haematology Society NPC | Entity with mutual director |

#### 14.2 Compensation paid to directors and prescribed officers

| 2023<br>Name  | Emoluments     | Total remuneration |
|---|----------------|--------------------|
| David Britain   | 10,000         | 10,000             |
| Estelle Ramona Verburgh   | 120,000        | 120,000            |
| Vernon Johan Louw   | 10,000         | 10,000             |
| Johnny Ndoni Mahlangu   | 10,000         | 10,000             |
| Sharlene Parasnath  | 10,000         | 10,000             |
| Moses Chatambudza   | 10,000         | 10,000             |
| <b>Total compensation paid to directors and prescribed officers</b> | <b>170,000</b> | <b>170,000</b>     |

2022 - No emoluments were paid to the directors or any individual holding a prescribed office during the prior year.

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# BLOODSA Foundation NPC

(Registration Number 2021/990954/08)

Financial Statements for the year ended 28 February 2023

## Notes to the Financial Statements

Figures in R

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*Related parties continued...*

### 14.3 Related party transactions and balances

|  | South African<br>Clinical<br>Haematology<br>Society NPC | Estelle Ramona<br>Verburgh | Total            |
|--|---|----------------------------|------------------|
| <b>Year ended 28 February 2023</b>                         |   |                            |                  |
| <b>Related party transactions</b>                          |   |                            |                  |
| Revenue from services rendered                             | 172,000   | -                          | <b>172,000</b>   |
| <b>Outstanding balances for related party transactions</b> |   |                            |                  |
| Amounts receivable   | 110,000   | -                          | <b>110,000</b>   |
| <b>Outstanding loan accounts</b>                           |   |                            |                  |
| Amounts payable  | -   | 8,558                      | <b>8,558</b>     |
| <b>Year ended 28 February 2022</b>                         |   |                            |                  |
| <b>Outstanding loan accounts</b>                           |   |                            |                  |
| Amounts payable  | -   | 8,570                      | <b>8,570</b>     |
| <b>15. Cash generated from operations</b>                  |   |                            |                  |
| <b>Surplus for the year</b>                                |   | <b>271,167</b>             | <b>1,385</b>     |
| <b>Adjustments for:</b>                                    |   |                            |                  |
| Finance income   |   | (72,035)                   | (1,385)          |
| Depreciation expense                                       |   | 19,122                     | 471              |
| <b>Change in working capital:</b>                          |   |                            |                  |
| Adjustments for increase in trade accounts receivable      |   | (50,000)                   | -                |
| Adjustments for increase in other operating receivables    |   | (118,607)                  | -                |
| Adjustments for increase in trade accounts payable         |   | 9,326                      | -                |
| Adjustments for increase in other operating payables       |   | 32,299                     | 9,775            |
| Adjustments for increase in deferred income                |   | 1,971,773                  | 1,745,992        |
| <b>Net cash flows from operations</b>                      |   | <b>2,063,045</b>           | <b>1,756,238</b> |

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# BLOODSA Foundation NPC

(Registration Number 2021/990954/08)

Annual Financial Statements for the year ended 28 February 2023

## Detailed Income Statement

| Figures in R                                 | Notes | 12 month<br>period ended<br>28 February<br>2023 | 4 month<br>period ended<br>28 February<br>2022 |
|--|-------|---|--|
| <b>Revenue</b>                               | 10    |   |  |
| Professional services                        |       | 172,000   | -  |
| <b>Other income</b>                          | 11    |   |  |
| Grant income received                        |       | 1,767,867                                       | 75,408   |
| <b>Other expenses</b>                        |       |   |  |
| Accounting fees                              |       | (133,050)                                       | (9,775)  |
| Bank charges                                 |       | (3,957)   | (1,095)  |
| Computer expenses                            |       | (8,581)   | (31,670)                                       |
| Computer maintenance                         |       | (58,350)  | -  |
| Depreciation - property, plant and equipment |       | (19,122)  | (471)  |
| Employee costs - salaries                    |       | (1,358,509)                                     | -  |
| Foreign Exchange Loss                        |       | (1,438)   | -  |
| Insurance                                    |       | (2,493)   | -  |
| Printing and stationery                      |       | (149)   | -  |
| Secretarial fees                             |       | -   | (8,570)  |
| Small Assets                                 |       | -   | (2,697)  |
| Subscriptions                                |       | (29,361)  | -  |
| Training                                     |       | -   | (13,800)                                       |
| Travel - Local                               |       | (85,290)  | (5,630)  |
| Workshops                                    |       | (40,435)  | (1,700)  |
|  |       | <b>(1,740,735)</b>                              | <b>(75,408)</b>                                |
| <b>Surplus from operating activities</b>     |       | <b>199,132</b>                                  | <b>-</b>                                       |
| <b>Interest income</b>                       | 12    |   |  |
| Interest received                            |       | 72,035  | 1,385  |
| <b>Surplus before tax</b>                    |       | <b>271,167</b>                                  | <b>1,385</b>                                   |
| <b>Income tax</b>                            | 13    |   |  |
|  |       | -   | -  |
| <b>Surplus for the year</b>                  |       | <b>271,167</b>                                  | <b>1,385</b>                                   |

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