



**BLOODSA**  
FOUNDATION

# ANNUAL FINANCIAL STATEMENT

*2023/24*



prepared by:  
Outsourced CFO

Independently Reviewed  
Annual Financial Statements  
for the year ended 29 February 2024

**BLOODSA Foundation NPC**  
**(Registration Number 2021/990954/08)**  
**Annual Financial Statements**  
**for the year ended 29 February 2024**

**Independently Reviewed Financial Statements**

in compliance with the Companies Act of South Africa

Prepared by: Charmaine Wentzel CA(SA)

Reviewed by: Karen Teixeira CA(SA), RA

Date published: 6 May 2024

*EW DB*

# BLOODSA Foundation NPC

(Registration Number 2021/990954/08)

Annual Financial Statements for the year ended 29 February 2024

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# BLOODSA Foundation NPC



(Registration Number 2021/990954/08)

Annual Financial Statements for the year ended 29 February 2024

## 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 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 Estelle Ramona Verburgh Johnny Ndoni Mahlangu Moses Chatambudza Sharlene Parasnath Vernon Johan Louw
<b>Registered Office</b>	E5 Haematology Clinic Room E4-58 New Main Building Groote Schuur Hospital Main Road Observatory 7935
<b>Independent reviewers</b>	Outsourced CFO 5th Floor, Vunani Chambers 33 Church Street Cape Town 8000
<b>Level of Assurance</b>	The reviewer has performed procedures in accordance with the requirements of the International Standard on Review Engagements (ISRE) 2400 (Revised). Please refer to the Report of the Independent Reviewer for further information.
<b>Preparer</b>	These financial statements have been independently compiled under the supervision of Charmaine Wentzel CA(SA).

# BLOODSA Foundation NPC

(Registration Number 2021/990954/08)

Annual Financial Statements for the year ended 29 February 2024

## 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 independent reviewers are responsible for independently reviewing and reporting on the non-profit company's annual financial statements. The independent reviewers report is presented on page 6.

The annual financial statements set out on pages 7 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 6 May 2024 on their behalf by:



David Britain



Estelle Ramona Verburgh

# BLOODSA Foundation NPC

(Registration Number 2021/990954/08)

Annual Financial Statements for the year ended 29 February 2024

## Directors' Report

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The directors present their report for the year ended 29 February 2024.

### 1. Review of activities

#### Main business and operations

The non-profit company is a neutral and autonomous 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  
Johnny Ndoni Mahlangu  
Moses Chatambudza  
Sharlene Parasnath  
Vernon Johan Louw

### 6. Solvency and liquidity test

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



# BLOODSA Foundation NPC

(Registration Number 2021/990954/08)

Annual Financial Statements for the year ended 29 February 2024

## Directors' Report

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### 7. Independent Reviewers

Outsourced CFO were appointed as the independent reviewers of BLOODSA Foundation NPC.

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## Report of the Independent Reviewer

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### To the Member of BLOODSA Foundation NPC

We have reviewed the financial statements of BLOODSA Foundation NPC set out on pages 7 to 19, which comprise the statement of financial position as at 29 February 2024, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### Directors' Responsibility for the Annual Financial Statements

The directors are responsible for the preparation and fair 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, 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.

### Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of BLOODSA Foundation NPC as at 29 February 2024, 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.

**Outsourced CFO**

**6 May 2024**

*Karen Teixeira*

Per: Karen Teixeira CA(SA), RA

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**BLOODSA Foundation NPC**

(Registration Number 2021/990954/08)

Financial Statements for the year ended 29 February 2024

**Statement of Financial Position**

Figures in R

Notes

2024

2023

**Assets****Non-current assets**

Property, plant and equipment

4 32,638 37,720**Current assets**

Trade and other receivables

5 194,687 168,607

Cash and cash equivalents

6 2,574,296 3,843,948**Total current assets**2,768,983 4,012,555**Total assets**2,801,621 4,050,275**Equity and liabilities****Equity**

Accumulated surplus

2,736,453 272,552**Liabilities****Non-current liabilities**

Loan from director

7 - 8,558**Current liabilities**

Trade and other payables

8 65,168 51,400

Deferred income

9 - 3,717,765**Total current liabilities**65,168 3,769,165**Total liabilities**65,168 3,777,723**Total equity and liabilities**2,801,621 4,050,275

  
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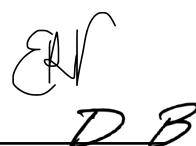
**BLOODSA Foundation NPC**

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Financial Statements for the year ended 29 February 2024

**Statement of Comprehensive Income**

<b>Figures in R</b>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
Revenue	10	194,578	172,000
Other income	11	4,929,138	1,767,867
Operating expenses		(2,900,516)	(1,740,735)
<b>Surplus from operating activities</b>		<b>2,223,200</b>	<b>199,132</b>
Interest income	12	240,702	72,035
<b>Surplus for the year</b>		<b>2,463,902</b>	<b>271,167</b>
<b>Total comprehensive income</b>		<b>2,463,902</b>	<b>271,167</b>



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**BLOODSA Foundation NPC**

(Registration Number 2021/990954/08)

Financial Statements for the year ended 29 February 2024

**Statement of Changes in Equity**

Figures in R	Accumulated surplus	Total
<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>
<b>Balance at 1 March 2023</b>	272,552	272,552
<b>Changes in equity</b>		
Surplus for the year	2,463,901	2,463,901
Total comprehensive income for the year	2,463,901	2,463,901
<b>Balance at 29 February 2024</b>	<b>2,736,453</b>	<b>2,736,453</b>

**BLOODSA Foundation NPC**

(Registration Number 2021/990954/08)

Financial Statements for the year ended 29 February 2024

**Statement of Cash Flows**

Figures in R

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2024

2023

<b>Cash generated from operations</b>	15	<b>(1,486,145)</b>	<b>2,063,045</b>
Interest received		240,702	72,035
<b>Net cash flows (used in) / from operating activities</b>		<b>(1,245,443)</b>	<b>2,135,080</b>
<b>Cash flows used in investing activities</b>			
Purchase of plant and equipment		(15,651)	-
<b>Cash flows used in investing activities</b>		<b>(15,651)</b>	<b>-</b>
<b>Cash flows used in financing activities</b>			
Proceeds from other financial liabilities		(8,558)	(12)
<b>Cash flows used in financing activities</b>		<b>(8,558)</b>	<b>(12)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(1,269,652)</b>	<b>2,135,068</b>
Cash and cash equivalents at beginning of the year		3,843,948	1,708,880
<b>Cash and cash equivalents at end of the year</b>	6	<b>2,574,296</b>	<b>3,843,948</b>

# BLOODSA Foundation NPC

(Registration Number 2021/990954/08)

Financial Statements for the year ended 29 February 2024

## Accounting Policies

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### 1. General information

BLOODSA Foundation NPC ('the non-profit company') is a neutral and autonomous 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 plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of 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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# BLOODSA Foundation NPC

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Financial Statements for the year ended 29 February 2024

## Accounting Policies

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### *Basis of preparation and summary of significant accounting policies 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 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 29 February 2024

## 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;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- 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 29 February 2024

## 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.



# BLOODSA Foundation NPC

(Registration Number 2021/990954/08)

Financial Statements for the year ended 29 February 2024

## Notes to the Financial Statements

Figures in R

2024

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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 29 February 2024</b>		
<b>Balance at 1 March 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>Movements for the year ended 29 February 2024</b>		
Additions from acquisitions	15,651	15,651
Depreciation	(20,733)	(20,733)
<b>Property, plant and equipment at the end of the year</b>	<b>32,638</b>	<b>32,638</b>
<b>Closing balance at 29 February 2024</b>		
At cost	72,964	72,964
Accumulated depreciation	(40,326)	(40,326)
<b>Carrying amount</b>	<b>32,638</b>	<b>32,638</b>
<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>

### 5. Trade and other receivables

#### Trade and other receivables comprise:

Trade and other receivables - third parties	174,512	50,000
Prepayments	9,442	8,581
Accrued Income	-	110,000
Value-Added Tax	10,733	26
	<b>194,687</b>	<b>168,607</b>



**BLOODSA Foundation NPC**

(Registration Number 2021/990954/08)

Financial Statements for the year ended 29 February 2024

**Notes to the Financial Statements**

Figures in R

**2024****2023****6. Cash and cash equivalents****Cash and cash equivalents included in current assets:****Cash**

Balances with banks

2,574,2963,843,948**7. Loan from director****Loan from director**

Estelle Ramona Verburgh

This loan was unsecured, bore no interest and was repaid within the financial year.

-8,558**8. Trade and other payables****Trade and other payables comprise:**

Trade payables

-9,327

Payroll taxes

65,16842,073**Total trade and other payables****65,168****51,400****9. Deferred income****Deferred income comprise:**

Grant income unspent

-3,717,765**10. Revenue****Revenue comprises:**

Rendering of services

194,578172,000**11. Other income****Other income comprises:**

Donations received

7,843-

Grant income received

4,921,2951,767,867**Total other income****4,929,138****1,767,867**

  
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# BLOODSA Foundation NPC

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Financial Statements for the year ended 29 February 2024

## Notes to the Financial Statements

Figures in R

2024

2023

### 12. Interest income

Interest income comprises:

Interest received on bank accounts	240,702	72,035
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### 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
Colin Darrington Prince	Key management personnel
David Britain	Director
Estelle Ramona Verburgh	Director
Johnny Ndoni Mahlangu	Director
Moses Chatambudza	Director
Sharlene Parasnath	Director
Vernon Johan Louw	Director
South African Clinical Haematology Society NPC	Entity with mutual director

# BLOODSA Foundation NPC

(Registration Number 2021/990954/08)

Financial Statements for the year ended 29 February 2024

## Notes to the Financial Statements

Figures in R

2024

2023

*Related parties continued...*

### 14.2 Compensation paid to directors and prescribed officers

2024 Name	Emoluments	Total remuneration
Colin Darrington Prince	610,000	610,000
David Britain	10,000	10,000
Estelle Ramona Verburgh	240,000	240,000
Johnny Ndoni Mahlangu	10,000	10,000
Moses Chatambudza	10,000	10,000
Sharlene Parasnath	10,000	10,000
Vernon Johan Louw	10,000	10,000
<b>Total compensation paid to directors and prescribed officers</b>	<b>900,000</b>	<b>900,000</b>

2023 Name	Emoluments	Total remuneration
Colin Darrington Prince	425,000	425,000
David Britain	10,000	10,000
Estelle Ramona Verburgh	120,000	120,000
Johnny Ndoni Mahlangu	10,000	10,000
Moses Chatambudza	10,000	10,000
Sharlene Parasnath	10,000	10,000
Vernon Johan Louw	10,000	10,000
<b>Total compensation paid to directors and prescribed officers</b>	<b>595,000</b>	<b>595,000</b>

### 14.3 Related party transactions and balances

	South African Clinical Haematology Society NPC	Estelle Ramona Verburgh	Total
<b>Year ended 29 February 2024</b>			
<b>Related party transactions</b>			
Revenue from professional services	180,640	-	<b>180,640</b>
Revenue from grants received	120,000	-	<b>120,000</b>
<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>

*DB EV*

**BLOODSA Foundation NPC**

(Registration Number 2021/990954/08)

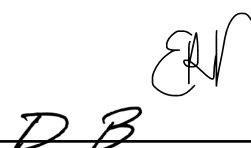
Financial Statements for the year ended 29 February 2024

**Notes to the Financial Statements**

Figures in R

**2024****2023****15. Cash generated from operations**

<b>Surplus for the year</b>	<b>2,463,901</b>	<b>271,167</b>
<b>Adjustments for:</b>		
Finance income	(240,702)	(72,035)
Depreciation expense	20,733	19,122
<b>Change in working capital:</b>		
Adjustments for increase in trade accounts receivable	(124,512)	(50,000)
Adjustments for decrease / (increase) in other operating receivables	98,432	(118,607)
Adjustments for (decrease) / increase in trade accounts payable	(9,326)	9,326
Adjustments for increase in other operating payables	23,094	32,299
Adjustments for (decrease) / increase in deferred income	(3,717,765)	1,971,773
<b>Net cash flows from operations</b>	<b>(1,486,145)</b>	<b>2,063,045</b>



**BLOODSA Foundation NPC**

(Registration Number 2021/990954/08)

Annual Financial Statements for the year ended 29 February 2024

**Detailed Income Statement**

Figures in R

Notes

2024

2023

**Revenue**

10

Professional services

194,578

172,000

**Other income**

11

Donations received

7,843

-

Grant income received

4,921,295

1,767,867

**4,929,138****1,767,867****Operating expenses**

Accounting and consulting fees

(374,194)

(133,050)

Bank charges

(5,882)

(3,957)

Computer expenses

(25,125)

(8,581)

Computer maintenance

(78,683)

(58,350)

Depreciation

(20,733)

(19,122)

Employee costs - salaries

(2,089,470)

(1,358,509)

Foreign Exchange Loss

(820)

(1,438)

Insurance

(2,313)

(2,493)

Legal Expenses

(7,500)

-

Parking expenses

(1,039)

-

Printing and stationery

(45,480)

(149)

Representation fees

(22,689)

-

Small Assets

(6,086)

-

Subscriptions

(26,568)

(29,361)

Telephone, Tolls &amp; Internet

(155)

-

Travel - Local

(35,574)

(85,290)

Travel - Overseas

(46,875)

-

Workshops

(111,330)

(40,435)

**(2,900,516)****(1,740,735)****Surplus from operating activities****2,223,200****199,132****Interest income**

12

Interest received

240,702

72,035

**Surplus for the year****2,463,902****271,167**
