South African Clinical Haematology Society NPC
(Registration number 2012/206028/08)
Audited Annual Financial Statements
for the year ended 31 March 2025

These audited annual financial statements were prepared by:
Louw CA SA Incorporated
Registered Auditor
These audited annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	The South African Clinical Haematology Society (SACHaS) is a scientific and educational non-profit organization aiming to bring together haematologists, oncologist, physicians, scientists, nurses, technologists and medical administrators with an interest in and/or involved in the teaching, research, practice and therapy of blood disorders.
Directors	Lucille Sarah Singh Vernon Johan Louw Estelle Ramona Verburgh
Registered office	6th Floor Chris Barnard Building, Faculty of Health Sciences University of Cape Town Anzio Road Cape Town Western Cape 7925
Business address	6th Floor Chris Barnard Building, Faculty of Health Sciences University of Cape Town Anzio Road Cape Town Western Cape 7925
Bankers	Investec
Auditors	Louw CA SA Incorporated PJH Louw CA (SA) SAICA 04886301
Company registration number	2012/206028/08
Tax reference number	9435505178
Level of assurance	These audited annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The audited annual financial statements were independently compiled by: T Pillay

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The reports and statements set out below comprise the audited annual financial statements presented to the directors:

Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the audited annual financial statements and related financial information included in this report. It is their responsibility to ensure that the audited annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the audited annual financial statements.

The audited annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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

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

The directors have reviewed the company's cash flow forecast for the year to 31 March 2026 and, in the light of this review and the current financial position, They are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's audited annual financial statements. The audited annual financial statements have been examined by the company's external auditors and their report is presented on page 4.

The audited annual financial statements set out on page 8, which have been prepared on the going concern basis, were approved by the directors on 18 August 2025 and were signed on its behalf by:

Approval of audited annual financial statements

Lucille Sarah Singh

Vernon Johan Louw

Estelle Ramona Verburgh

Independent Auditor's Report

To the Director of South African Clinical Haematology Society NPC

Opinion

We have audited the audited annual financial statements of South African Clinical Haematology Society NPC (the company) set out on pages 8 to 15, which comprise the statement of financial position as at 31 March 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the audited annual financial statements, including a summary of significant accounting policies.

In our opinion, the audited annual financial statements present fairly, in all material respects, the financial position of South African Clinical Haematology Society NPC as at 31 March 2025, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

Given that no material findings were identified, South Africa Clincal Haematology Society NPC is capable of continuing as a going concern.

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 Audited Annual Financial Statements section of our report. We are independent of the company in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of audited annual financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Reg No. 2009/007946/21

Independent Auditor's Report

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "South African Clinical Haematology Society NPC audited annual financial statements for the year ended 31 March 2025", which includes the Directors' Report as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the audited annual financial statements and our auditor's report thereon.

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

In connection with our audit of the audited annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of the Directors for the Audited Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the audited annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of audited annual financial statements that are free from material misstatement, whether due to fraud or error.

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

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Louw CA(SA)
Chartered Accountants

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Audited Annual Financial Statements

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

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

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

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

Louw CA SA Incorporated
PJH Louw CA (SA)
SAICA 04886301

18-08-2025
Date

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Directors' Report

The directors have pleasure in submitting their report on the audited annual financial statements of South African Clinical Haematology Society NPC for the year ended 31 March 2025.

1. Incorporation

The company was incorporated on 20 November 2012 and obtained its certificate to commence business on the same day.

2. Nature of business

South African Clinical Haematology Society NPC was incorporated in South Africa with interests in the Non-profit sector. The company operates in South Africa.

The South African Haematology Society NPC (SACHaS) is a scientific and educational non-profit organisation aiming to bring together haematologists, oncologists, physicians, scientists, nurses, technologists and medical administrators with an interest in and/or involved in the teaching, research, practice and therapy of blood disorders.

3. Review of financial results and activities

The audited annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

The company recorded a loss after tax for the year ended 31 March 2025 of R(1,203,748) (2024: loss of R(53,041)).

4. Directors

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

1. Estelle Ramona Verburg
2. Lucille Sarah Singh
3. Vernon Johan Louw

The following 2 directors was appointed at the following dates:

1. Lucille Sarah Louw	07 October 2024.
2. Vernon Johan Louw	07 October 2024.

Michael Peter Cass and Johannes Jochemus Eucharistius Koornhof were deregistered on the same date.

5. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

6. Going concern

The audited 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.

7. Auditors

Louw CA SA Incorporated will continue in office as auditors for the company for 2025.

Statement of Financial Position as at 31 March 2025

Figures in Rand	Note(s)	2025	2024
Assets			
Current Assets			
Cash and cash equivalents	2	2,125,910	3,314,473
Total Assets		**2,125,910**	**3,314,473**
Equity and Liabilities			
Equity			
Accumulated surplus		2,088,319	3,292,067
Liabilities			
Current Liabilities			
Trade and other payables	3	37,591	22,406
Total Equity and Liabilities		**2,125,910**	**3,314,473**

Statement of Comprehensive Income

Figures in Rand	Note(s)	2025	2024
Revenue	4	915,030	5,337,800
Other income	5	269,315	774,541
Operating expenses		(2,546,803)	(6,419,638)
Operating (deficit) surplus		**(1,362,458)**	**(307,297)**
Investment revenue	6	158,710	254,256
(Deficit) surplus for the year		**(1,203,748)**	**(53,041)**
Other comprehensive income		-	-
Total comprehensive (deficit) income for the year		**(1,203,748)**	**(53,041)**

Statement of Changes in Equity

Figures in Rand	Accumulated surplus	Total equity
Balance at 01 April 2023	**3,345,108**	**3,345,108**
Loss for the year	(53,041)	(53,041)
Other comprehensive income	-	-
Total comprehensive loss for the year	**(53,041)**	**(53,041)**
Balance at 01 April 2024	**3,292,067**	**3,292,067**
Loss for the year	(1,203,748)	(1,203,748)
Other comprehensive income	-	-
Total comprehensive loss for the year	**(1,203,748)**	**(1,203,748)**
Balance at 31 March 2025	**2,088,319**	**2,088,319**

Statement of Cash Flows

Figures in Rand	Note(s)	2025	2024
Cash flows from operating activities			
Cash used in operations	9	(1,347,273)	(316,811)
Interest income		158,710	254,256
Net cash from operating activities		**(1,188,563)**	**(62,555)**
Total cash movement for the year		**(1,188,563)**	**(62,555)**
Cash at the beginning of the year		3,314,473	3,377,028
Total cash at end of the year	2	**2,125,910**	**3,314,473**

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The audited annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The audited annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

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

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

1.2 Tax

Tax expenses

Section 10(1)(cN) of the Income Tax of 1962 exempts from income tax, receipts and accruals of any PBO approved by the Commissioner in terms of section 30(3) of the Act.

1.3 Provisions and contingencies

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

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

Accounting Policies

1.4 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

1.5 Borrowing costs

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

1.6 Trade and other receivables

Trade and other receivables are classified as loans and receivables.

Trade receivables are measured at initial recognition at fair value, plus any transaction costs using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in surplus and deficit when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered objective evidence that the trade receivables is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The amount of the loss is recognised in surplus or deficit within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in surplus or deficit.

1.7 Trade and other payables

Trade payables are initially measured at fair value, less any transaction costs and are subsequently measured at amortised cost, using the effective interest rate method.

Trade and other payables are classified as financial liabilities at amortised cost.

1.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially recorded at fair value plus any transaction costs and subsequently measured at amortised cost.

These are classified as loans and receivables.

For the purposes of the cash flow the cash per the statement of cash flows is made of up cash and cash equivalents.

Notes to the Audited Annual Financial Statements

Figures in Rand	2025	2024

2. Cash and cash equivalents

Cash and cash equivalents consist of:

Investec Account 10013366355	2,849	3,906
Investec Main Account 10013013906	30,204	10,595
Investec Money Fund Tracker Account 1100590983500	1,516,805	577,757
Investec Money Fund Tracker Account 1100590983501	576,052	2,722,215
	2,125,910	**3,314,473**

3. Trade and other payables

Accrual for accounting fees	37,581	22,397
	37,591	**22,406**

4. Revenue

Donation - Astrazenec	-	122,800
Donation - Beigene Foundation	915,030	-
Donation - Bristol Myers Squibb Foundation	-	5,215,000
	915,030	**5,337,800**

5. Other income

Annual Haematology Oncology Symposium Surplus	269,315	774,541

6. Investment revenue

Interest revenue		
Investec Account 10013366355	248	2,771
Investec Main Account 10013013906	607	1,818
Investec Money Fund Tracker Account 1100590983500	44,018	115,452
Investec Money Fund Tracker Account 1100590983501	113,837	134,215
	158,710	**254,256**

7. Taxation

Non provision of tax

No provision has been made for 2025 tax as the association is exempt from income tax due to Section 10(1)(d)(iv)(bb) of the Income Tax Act No.58 of 1962.

8. Auditor's remuneration

Fees	20,504	22,397

Notes to the Audited Annual Financial Statements

Figures in Rand	2025	2024

9. Cash used in operations

(Deficit) surplus before taxation	(1,203,748)	(53,041)
Adjustments for:		
Interest received	(158,710)	(254,256)
Changes in working capital:		
Trade and other payables	15,185	(9,514)
	(1,347,273)	**(316,811)**

10. Going concern

The audited 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.

11. Bursaries for fellowships training

University of Cape Town - Dr M Mangkele	539,328	1,017,600
University of Cape Town - Dr JVO Oxland	100,000	539,328
University of KwaZulu Natal - Dr Y Maharaj	539,328	1,017,600
University of the Orange Free State - Dr GF Ruder	539,328	1,017,600
University of Stellenbosch - Dr EM du Plessis	539,328	1,017,600
Wits University - Dr R Jassat	-	539,328
	2,257,312	**5,149,056**

12. Conference fees

Haematology Oncology Symposium 2023	-	277,800
Haematology Oncology Symposium 2024	-	269,315
Haematology Oncology Symposium - Scatterlings management	-	10,000
Haematology Oncology - The Lord Charles - Venue	-	327,000
	-	**884,115**

13. Management fees

BloodSA Foundation NPC	181,367	318,580

South African Clinical Haematology Society NPC
(Registration number: 2012/206028/08)
Audited Annual Financial Statements for the year ended 31 March 2025

Detailed Income Statement

Figures in Rand	Note(s)	2025	2024
Revenue			
Donation - Astrazenec		-	122,800
Donation - Beigene Foundation		915,030	-
Donation - Bristol Myers Squibb Foundation		-	5,215,000
	4	**915,030**	**5,337,800**
Other income			
Haematology Oncology Symposium	5	269,315	774,541
Operating expenses			
Accounting fees		(32,603)	(3,738)
Auditors remuneration	8	(20,504)	(22,397)
BEE fees		(1,898)	(1,725)
Bank charges		(7,960)	(6,676)
Bursaries paid	11	(2,257,312)	(5,149,056)
Computer expenses		(29,500)	(23,700)
Conference fees	12	-	(884,115)
Management fees	13	(181,367)	(318,580)
Secretarial fees		(10,915)	(5,338)
Tax services		(4,744)	(4,313)
		(2,546,803)	**(6,419,638)**
Operating (deficit) surplus		**(1,362,458)**	**(307,297)**
Investment income	6	158,710	254,256
(Deficit) surplus for the year		**(1,203,748)**	**(53,041)**

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