



**THE HEALTH FOUNDATION OF SOUTH AFRICA NPC
(REGISTRATION NUMBER 2011/128044/08)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

These financial statements were compiled by:
Moore Stellenbosch Incorporated
Chartered Accountants (SA)

These financial statements have been audited in compliance with the applicable requirements of the South African Companies Act 71 of 2008.

**THE HEALTH FOUNDATION OF SOUTH AFRICA NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024**

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	Health related services
DIRECTORS	JJ du Toit CP Liebenberg M Moyo R Nauta LK Jones LR Fairall
REGISTERED OFFICE	F01 Rostra Building The Forum Complex North Bank Lane Century City 7441
BUSINESS ADDRESS	F01 Rostra Building The Forum Complex North Bank Lane Century City 7441
POSTAL ADDRESS	PO Box 2785 Bellville 7530
AUDITORS	Moore Stellenbosch Incorporated Registered Auditors
COMPILER	The financial statements were independently compiled by: IJH du Plessis Chartered Accountant (SA) Moore Stellenbosch Incorporated
COMPANY REGISTRATION NUMBER	2011/128044/08
TAX REFERENCE NUMBER	9446102171
VAT REGISTRATION NUMBER	4550274486
NPO NUMBER	168-875 NPO
PBO NUMBER	930046175

**THE HEALTH FOUNDATION OF SOUTH AFRICA NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024**

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

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**THE HEALTH FOUNDATION OF SOUTH AFRICA NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024**

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the South African Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the 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 IFRS for SMEs® Accounting Standard. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the IFRS for SMEs® Accounting Standard and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

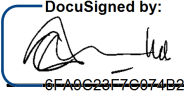
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for 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 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.

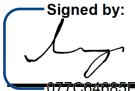
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control 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 28 February 2025 and, in the light of this review and the current financial position, they are satisfied that the company has, or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 4 to 6.

The financial statements set out on pages 7 to 22, which have been prepared on the going concern basis, were approved and signed by:

DocuSigned by:

6FA0C29F7C874B2...
CP Liebenberg

Signed by:

077C04083E834D2...
M Moyo

CAPE TOWN

Date: 9/5/2024



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INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF THE HEALTH FOUNDATION OF SOUTH AFRICA NPC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of The Health Foundation of South Africa NPC (the company) set out on pages 9 to 20, which comprise the Statement of Financial Position as at 29 February 2024, 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 The Health Foundation of South Africa NPC as at 29 February 2024, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs® Accounting Standard and the requirements of the South African Companies Act 71 of 2008.

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 "The Health Foundation of South Africa NPC financial statements for the year ended 29 February 2024", which includes the Directors' Report as required by the South African Companies Act 71 of 2008 and the supplementary information as set out on pages 21 to 22. The other information does not include the financial statements and our auditor's 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.

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 IFRS for SMEs® Accounting Standard and the requirements of the South African Companies Act 71 of 2008, 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.

AUDITOR'S 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 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 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 auditor's 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 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 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.

Moore Stellenbosch IWC

MOORE STELLENBOSCH INCORPORATED

Registered Auditors

Per: G Viljoen

Chartered Accountant (SA)

Director

10/09/2024

Date: _____

**24 Techno Avenue
Techno Park
STELLENBOSCH
7600**

**THE HEALTH FOUNDATION OF SOUTH AFRICA NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024**

DIRECTORS' REPORT

The directors submits their report on the financial statements of The Health Foundation of South Africa NPC for the year ended 29 February 2024.

1. INCORPORATION

The company was incorporated on 27 October 2011 and obtained its certificate to commence business on the same day.

2. NATURE OF BUSINESS

The Health Foundation of South Africa NPC was incorporated in South Africa and its main objective is to improve the healthcare quality, access and experience for people of South Africa. It does this by engaging in fundraising and acting as a conduit for donations and research grants to support the work of the Department of Health. In support of its non-profit objectives, it undertakes minimal income-generating work. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

3. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The financial statements have been prepared in accordance with IFRS for SMEs® Accounting Standard and the requirements of the South African Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

The company recorded a net surplus for the year ended 29 February 2024 of R8,641,802 (2023: R2,393,529).

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

4. DIVIDENDS

In terms of Schedule 1 of the South African Companies Act 71 of 2008, the company is prohibited from making any dividend distributions. Consequently no dividends were paid, declared or proposed during the period under review.

5. DIRECTORS

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

DIRECTORS	DESIGNATION	NATIONALITY
JJ du Toit	Non-executive Independent	South African
CP Liebenberg	Non-executive Independent	South African
M Moyo	Non-executive Independent	Zimbabwean
R Nauta	Non-executive Independent	South African
LK Jones	Non-executive Independent	South African
LR Fairall	Non-executive Independent	South African

There have been no changes to the directorate for the period under review.

6. NON-CURRENT ASSETS

There was no change in the nature of the non-current assets of the company or in the policy regarding their use.

7. LIQUIDITY AND SOLVENCY

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

8. AUDITORS

Moore Stellenbosch Incorporated continued in office as auditors for the company for 2024, in accordance with section 90(6) of the South African Companies Act 71 of 2008.

**THE HEALTH FOUNDATION OF SOUTH AFRICA NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024**

DIRECTORS' REPORT

9. GOING CONCERN

The 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.

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

10. 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.

**THE HEALTH FOUNDATION OF SOUTH AFRICA NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024**

STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2024

	Notes	2024 R	2023 R
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2	593,438	512,901
CURRENT ASSETS			
Cash and cash equivalents	3	72,117,757	22,731,684
Trade and other receivables	4	4,382,320	4,795,517
Prepayments	5	1,872,360	-
		78,372,437	27,527,201
Total Assets		78,965,875	28,040,102
EQUITY AND LIABILITIES			
EQUITY			
Accumulated surplus		21,272,164	12,630,362
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	57,693,711	15,409,740
Total Equity and Liabilities		78,965,875	28,040,102

**THE HEALTH FOUNDATION OF SOUTH AFRICA NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024**

STATEMENT OF COMPREHENSIVE INCOME

		2024	2023
	Notes	R	Restated *
			R
Revenue	7	64,678,076	49,548,782
Charitable activities	8	(72,884,393)	(51,960,644)
Net charitable deficit		(8,206,317)	(2,411,862)
Other income	9	17,731,856	7,928,885
Operating expenses	10	(5,896,581)	(3,818,939)
Operating surplus		3,628,958	1,698,084
Investment revenue	11	5,012,846	695,876
Finance costs	12	(2)	(431)
Surplus for the year		8,641,802	2,393,529
Other comprehensive income		-	-
Total comprehensive surplus for the year		8,641,802	2,393,529

* See Note 14

**THE HEALTH FOUNDATION OF SOUTH AFRICA NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024**

STATEMENT OF CHANGES IN EQUITY

	Accumulated surplus R	Total equity R
Balance at 01 March 2022	10,236,833	10,236,833
Surplus for the year	2,393,529	2,393,529
Other comprehensive income	-	-
Total comprehensive income for the year	2,393,529	2,393,529
Balance at 01 March 2023	12,630,362	12,630,362
Surplus for the year	8,641,802	8,641,802
Other comprehensive income	-	-
Total comprehensive income for the year	8,641,802	8,641,802
Balance at 29 February 2024	21,272,164	21,272,164

**THE HEALTH FOUNDATION OF SOUTH AFRICA NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024**

STATEMENT OF CASH FLOWS

	Notes	2024 R	2023 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		63,632,373	54,369,146
Cash paid to suppliers and employees		(20,241,338)	(53,714,912)
Cash generated from operations	13	43,391,035	654,234
Interest income		5,012,846	695,876
Finance costs		(2)	(431)
Net cash from operating activities		48,403,879	1,349,679
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	2	(483,707)	(202,266)
Proceeds from sale of property, plant and equipment	2	3,500	6,800
Net cash from investing activities		(480,207)	(195,466)
Total cash movement for the year		47,923,672	1,154,213
Cash and cash equivalents at the beginning of the year		22,731,684	21,585,659
Profit/(loss) on foreign exchange on cash and cash equivalents		1,462,401	(8,188)
Total cash at end of the year	3	72,117,757	22,731,684

**THE HEALTH FOUNDATION OF SOUTH AFRICA NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024**

ACCOUNTING POLICIES

1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on a going concern basis in accordance with the IFRS for SMEs® Accounting Standard, and the South African Companies Act 71 of 2008. The financial statements have been prepared on the historical cost basis, 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 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

KEY SOURCES OF ESTIMATION UNCERTAINTY

USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT

Management assess the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The useful lives of assets are determined based on company replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters.

IMPAIRMENT TESTING

The company reviews and tests the carrying value of property, plant and equipment when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

1.2 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 trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

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

**THE HEALTH FOUNDATION OF SOUTH AFRICA NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024**

ACCOUNTING POLICIES

1.3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

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

The useful lives of items of property, plant and equipment have been assessed as follows:

ITEM	DEPRECIATION METHOD	AVERAGE USEFUL LIFE
Furniture and fixtures	Straight line	6 years
IT equipment	Straight line	3 years
Office equipment	Straight line	6 years

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

Where major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to the components and they are depreciated separately over each component's useful life.

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

**THE HEALTH FOUNDATION OF SOUTH AFRICA NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024**

ACCOUNTING POLICIES

1.4 IMPAIRMENT OF ASSETS

The company assesses at each reporting date whether there is any indication that any assets may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its 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.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.5 LEASES

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

OPERATING LEASES – LESSEE

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.6 REVENUE AND OTHER INCOME

Revenue consist of donations (in cash and in kind), money from fund-raising and collections that are recognised upon date of receipt. Donations received of a physical nature are valued at market value on date of receipt. Donations in kind are recognised when the cash value of the donation can be measured reliably.

Other income 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. Other income 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.

1.7 DEFERRED INCOME

Donations that do not impose specific future performance conditions are recognised in income when the donation proceeds are receivable. Donations that impose specified future performance conditions are recognised in income only when the performance conditions are met. Donations received before recognition criteria are satisfied are recognised as a liability.

1.8 FOREIGN EXCHANGE

FOREIGN CURRENCY TRANSACTIONS

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

**THE HEALTH FOUNDATION OF SOUTH AFRICA NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024**

ACCOUNTING POLICIES

1.9 PREPAID PROJECT EXPENSES

Any project expenses paid, where there is a commitment for funding receivable, will be treated as a prepaid project expense asset.

1.10 BORROWING COSTS

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

1.11 EMPLOYEE BENEFITS

SHORT-TERM EMPLOYEE BENEFITS

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.12 STATEMENT OF CASH FLOWS

The Statement of Cash Flows is prepared on the direct method, whereby the major classes of gross receipts and gross payments are disclosed. For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise of cash on hand and deposits held on call with banks net of bank overdrafts, all of which are available for use by the company unless otherwise stated.

Investing and financing activities that do not require the use of cash and cash equivalents are excluded from the statement of cash flows.

**THE HEALTH FOUNDATION OF SOUTH AFRICA NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024**

NOTES TO THE FINANCIAL STATEMENTS

**2024
R** **2023
R**

2. PROPERTY, PLANT AND EQUIPMENT

	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
	R	R	R	R	R	R
Furniture and fixtures	145,439	(96,514)	48,925	145,439	(80,943)	64,496
IT equipment	1,126,641	(713,490)	413,151	673,334	(389,929)	283,405
Office equipment	208,734	(77,372)	131,362	200,064	(35,064)	165,000
Total	1,480,814	(887,376)	593,438	1,018,837	(505,936)	512,901

RECONCILIATION OF PROPERTY, PLANT AND EQUIPMENT - 2024

	Opening balance	Additions	Disposals	Depreciation	Closing balance
	R	R	R	R	R
Furniture and fixtures	64,496	-	-	(15,571)	48,925
IT equipment	283,405	475,036	(5,303)	(339,987)	413,151
Office equipment	165,000	8,670	-	(42,308)	131,362
	512,901	483,706	(5,303)	(397,866)	593,438

RECONCILIATION OF PROPERTY, PLANT AND EQUIPMENT - 2023

	Opening balance	Additions	Additions through transfer of assets agreement	Disposals	Depreciation	Closing balance
	R	R	R	R	R	R
Furniture and fixtures	16,952	18,733	40,168	-	(11,357)	64,496
IT equipment	3,675	135,995	504,221	(72,399)	(288,087)	283,405
Office equipment	8,617	47,538	140,092	(2,850)	(28,397)	165,000
	29,244	202,266	684,481	(75,249)	(327,841)	512,901

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Cash on hand		4	51
Bank balances		72,117,753	22,731,633
		72,117,757	22,731,684

4. TRADE AND OTHER RECEIVABLES

Trade receivables	3,878,316	4,220,403
Accrued income	1,551	-
Deposits	229,700	229,700
South African Revenue Service - VAT	272,753	345,414
	4,382,320	4,795,517

**THE HEALTH FOUNDATION OF SOUTH AFRICA NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024**

NOTES TO THE FINANCIAL STATEMENTS

	2024	2023
	R	R
5. PREPAYMENTS		
Prepaid expenses	1,872,360	-
6. TRADE AND OTHER PAYABLES		
Trade payables	1,262,326	902,688
Accrued expense	701,439	775,802
Accrued leave pay	2,000,232	1,413,136
Be Well liability	16,964	-
Deferred income	52,638,330	11,510,606
Other payables	53,938	-
South African Revenue Services - PAYE	1,020,482	807,508
	57,693,711	15,409,740
7. REVENUE		
Grants received	64,678,076	49,548,782
8. CHARITABLE ACTIVITIES		
FUNDS DISTRIBUTED		
Other program expenses	72,884,393	51,960,644
9. OTHER INCOME		
Grant administration fees received	12,662,243	4,093,283
Profit in business combination	-	684,481
Profit on exchange differences	-	1,451
Profit on sale of assets and liabilities	3,500	5,000
Reimbursements	5,066,113	3,144,670
	17,731,856	7,928,885
10. OPERATING EXPENSES		
Operating expenses include the following expenses:		
OPERATING LEASE CHARGES		
Lease rentals on operating lease		
• Contractual amounts	251,637	180,960
Depreciation	397,866	33,515
Employee costs	4,410,067	2,936,210
Other general expenses	837,011	668,254
	5,896,581	3,818,939
11. INVESTMENT REVENUE		
INTEREST REVENUE		
Bank	5,012,846	695,876

**THE HEALTH FOUNDATION OF SOUTH AFRICA NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024**

NOTES TO THE FINANCIAL STATEMENTS

	2024	2023
	R	R
12. FINANCE COSTS		
Bank	2	40
Late payment of tax	-	391
	2	431

13. CASH GENERATED FROM OPERATIONS

Surplus before taxation	8,641,802	2,393,529
ADJUSTMENTS FOR:		
Depreciation	397,866	327,844
Loss on sale of assets	1,804	68,449
(Profit) / loss on foreign exchange differences	(1,462,401)	8,188
Profit in business combination	-	(684,485)
Investment income	(5,012,846)	(695,876)
Finance costs	2	431
CHANGES IN WORKING CAPITAL:		
Trade and other receivables	413,198	(1,979,569)
Prepaid expenditure	(1,872,359)	-
Trade and other payables	42,283,969	1,215,723
	43,391,035	654,234

14. COMPARATIVE FIGURES

Certain comparative figures have been reclassified due to management deciding to classify certain items under other income.

The effects of the reclassification are as follows:

STATEMENT OF COMPREHENSIVE INCOME

Revenue	-	(3,144,670)
Other income	-	3,144,670

15. TAXATION

No provision has been made for tax for the year, as the Health Foundation of South Africa NPC is exempt from tax in terms of section 30(3), paragraph 10(1)(cN) of the Income Tax Act 58 of 1962.

16. DIRECTORS' AND PRESCRIBED OFFICER'S REMUNERATION

No emoluments were paid to the directors or any individuals holding a prescribed office during the year.

17. 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.

**THE HEALTH FOUNDATION OF SOUTH AFRICA NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024**

NOTES TO THE FINANCIAL STATEMENTS

18. GOING CONCERN

The 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.

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

**THE HEALTH FOUNDATION OF SOUTH AFRICA NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024**

DETAILED INCOME STATEMENT

	Notes	2024 R	2023 R
REVENUE			
Grants received	7	64,678,076	49,548,782
CHARITABLE ACTIVITIES			
Other program expenses	8	(72,884,393)	(51,960,644)
Net charitable deficit		(8,206,317)	(2,411,862)
OTHER INCOME			
Gains on disposal of assets		3,500	5,000
Grant administration fees received		12,662,243	4,093,283
Profit in business combination		-	684,481
Profit on exchange differences		-	1,451
Reimbursements		5,066,113	3,144,670
	9	17,731,856	7,928,885
OPERATING EXPENSES			
Accounting fees		(209,289)	(165,126)
Auditors remuneration		(50,800)	(37,600)
Bank charges		(22,960)	(16,973)
Computer expenses		(1,111)	(15,466)
Consulting fees		(26,303)	-
Depreciation		(397,866)	(33,515)
Donations		(811)	-
Employee costs		(4,410,067)	(2,936,210)
Entertainment		(61,670)	(39,804)
Fines and penalties		-	(80,208)
IT expenses		(5,005)	(12,671)
Insurance		(64,850)	(56,167)
Lease rentals on operating lease		(251,637)	(180,960)
Loss on disposal of assets		(5,304)	-
Marketing fees		(23,500)	-
Postage		(108)	(42)
Printing and stationery		(17,182)	(32,150)
Professional fees		(89,371)	(8,577)
Repairs and maintenance		-	(1,300)
Staff welfare		(56,331)	(36,876)
Subscriptions		(36,651)	(84,701)
Telephone and fax		(77,905)	(40,531)
Training		(35,798)	(12,032)
Travel - local		(46,791)	(23,414)
Website hosting		(5,271)	(4,616)
		(5,896,581)	(3,818,939)
Operating surplus		3,628,958	1,698,084
Investment income	11	5,012,846	695,876
Finance costs	12	(2)	(431)
		5,012,844	695,445
Surplus for the year		8,641,802	2,393,529

**THE HEALTH FOUNDATION OF SOUTH AFRICA NPC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024**

SUPPLEMENTARY INFORMATION

1. SURPLUS / (DEFICIT) STATEMENT PER PROJECT

PROJECTS	2024	2024	2023	2023
	Income	Expenses	Income	Expenses
BMG Scaling Data	27,038,711	29,152,018	27,617,209	27,615,725
BMG PHDC	71,240	71,240	-	-
EMCT	117,932	16,569	-	-
Hello Doctor	403,992	403,992	480,000	593,424
IADR	25,000	25,000	-	-
KTU	30,107,690	22,950,739	14,823,150	15,218,833
Momentum - Mental Health	160,227	160,227	-	-
RAF	8,594,538	8,594,538	4,169,511	4,139,717
SAAF	-	-	(84,428)	268,021
SAPRIN	8,262,794	8,262,794	1,746,803	1,746,803
THF Operating	10,311,662	5,558,116	4,209,875	3,819,370
UCT Data centre	1,783,392	2,181,964	2,295,259	1,569,746
USAID Grant	-	834,077	1,821,375	463,962
WCG	5,461	5,461	-	-
Wellness Mobile	454,835	454,835	931,700	186,340
WoW awards	80,000	104,103	80,000	74,984
	87,417,474	78,775,673	58,090,454	55,696,925