RETINA SOUTH AFRICA - NPO 003-184

(Registration number 003-184 NPO (11 January 2001))
Audited Annual Financial Statements
for the year ended 31 March 2025

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(Registration number: 003-184 NPO (11 January 2001))
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General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	To provide services to our members, create awareness and participate in research into inherited eye disorders
Management committee	Chairman: M Jurgens Treasurer: J Bowler Vice-Chaiman: S Mahabeer Secretary: C Medefindt
Registered office	2nd floor, Sami G Square Greenvale Road Wilbart Germiston 1401
Bankers	Standard bank
Auditors	Neville Hide & Associates Incorporated Chartered Accountants (SA) Registered Auditors
NPO registration number	003-184 NPO (11 January 2001)
Preparer	The audited annual financial statements were internally compiled by: Accumulo Consulting Proprietary Limited

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

Level of assurance

These audited annual financial statements have been audited in compliance with the applicable requirements of the Non-Profit Organisations Act of South Africa.

Preparer

Accumulo Consulting Proprietary Limited

Published

11 July 2025

Management Committee' Responsibilities and Approval

The management committee are required by the Non-Profit Organisations Act of South Africa, 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 NPO 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 management committee acknowledge that they are ultimately responsible for the system of internal financial control established by the NPO and place considerable importance on maintaining a strong control environment. To enable the management committee to meet these responsibilities, the management committee 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 NPO and all employees are required to maintain the highest ethical standards in ensuring the NPO's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the NPO is on identifying, assessing, managing and monitoring all known forms of risk across the NPO. While operating risk cannot be fully eliminated, the NPO endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The management committee 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 management committee have reviewed the NPO'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 NPO 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 NPO's audited annual financial statements. The audited annual financial statements have been examined by the NPO's external auditors and their report is presented on page 5 - 7.

The audited annual financial statements set out on pages 8 to 19, which have been prepared on the going concern basis, were approved by the Management committee on 11 July 2025 and were signed on its behalf by:

Approval of audited annual financial statements

Chairman: M Jurgens	**Treasurer: J Bowler**

Management Committee' Report

The committee members have pleasure in submitting their report on the audited annual financial statements of Retina South Africa - NPO 003-184 for the year ended 31 March 2025.

1. 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 Non-Profit Organisations Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

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

2. Secretary

The NPO secretary is C Medefindt.

3. Nature of business

Retina South Africa - NPO 003-184 was incorporated in South Africa is to provide services to our members, create awareness and participate in research into inherited eye disorders. as the Non-profit organisation. The NPO operates in South Africa.

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

4. Events after the reporting period

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

5. 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.

6. Auditors

Neville Hide & Associates Incorporated continued in office as auditors for the NPO for 2025.

At the AGM, the management committee will be requested to reappoint Neville Hide & Associates Incorporated as the independent external auditors of the NPO and to confirm Mr RE Hide as the designated lead audit partner for the 2026 financial year.

Independent Auditor's Report

To the management committee of Retina South Africa - NPO

Qualified Opinion

We have audited the audited annual financial statements of Retina South Africa - NPO 003-184 (the NPO) set out on pages 8 to 18, 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, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the audited annual financial statements present fairly, in all material respects, the financial position of Retina South Africa - NPO 003-184 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 Non-Profit Organisations Act of South Africa.

Basis for Qualified Opinion

In common with similar organisations, it is not feasible for the organisation to institute internal controls over cash collections from donations and fund raising events, prior to the initial entry of the collections in the accounting records. Accordingly, this places a limitation of scope on the testing which can be performed on the receipts actually recorded.

Other Information

The management committee are responsible for the other information. The other information comprises the information included in the document titled "Retina South Africa - NPO 003-184 audited annual financial statements for the year ended 31 March 2025", which includes the Management Committee' Report as required by the Non-Profit Organisations Act of South Africa and the supplementary information as set out on pages 9 to 19, 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.

P.O. Box 191, Bedfordview, 2008 • Accumulo House, 11B Bedfordview Office Park, 3 Riley Road, Bedfordview, 2007
Telephone: +27 11 450-4522 • Fax: +27 11 450-4504
DIRECTORS: R.E. Hide Bcompt Hons C.A (S.A), S. Laburn Bcom Hons C.A (S.A), B. Riemer Bcomp Hons C.A (S.A)

CA(SA)

Responsibilities of the committee members for the Annual Financial Statements

The committee members 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 Non-Profit Organisations Act of South Africa, and for such internal control as the management committee 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 management committee are responsible for assessing the NPO'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 management committee 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 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 NPO's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management committee.
- Conclude on the appropriateness of the management committee' 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 NPO'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 NPO 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 management committee 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.

Neville Hide & Associates Incorporated

Neville Hide & Associates Incorporated
Chartered Accountants (SA)
Registered Auditors
Per: RE Hide

11 July 2025
Bedfordview

Statement of Financial Position as at 31 March 2025

	Note(s)	2025 R	2024 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	1	1
Current Assets			
Trade and other receivables		446,421	461,552
Cash and cash equivalents	3	6,297,981	6,270,834
		6,744,402	**6,732,386**
Total Assets		**6,744,403**	**6,732,387**
Equity and Liabilities			
Equity			
Accumulated income - Research fund		2,581,491	2,459,577
Accumulated income - General income		2,401,053	3,773,324
		4,982,544	**6,232,901**
Liabilities			
Current Liabilities			
Trade and other payables		1,761,859	499,486
Total Equity and Liabilities		**6,744,403**	**6,732,387**

Statement of Consolidated Comprehensive Income

	Note(s)	2025 R	2024 R
Revenue	6	**2,447,927**	**4,881,278**
Operating expenses			
Administration expenses	7	(1,625,296)	(672,377)
Fund raising expenses	8	(540,691)	(431,527)
Human service expenses	9	(615,792)	(927,107)
Public education services expenses	10	(513,916)	(701,588)
NMC costs		(108,831)	(53,082)
		(3,404,526)	**(2,785,681)**
Operating (loss) profit		**(956,599)**	**2,095,597**
National Research Fund transfers		(293,740)	(418,705)
(Loss) profit for the year		**(1,250,339)**	**1,676,892**
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		**(1,250,339)**	**1,676,892**

Statement of Changes in Equity

	Accumulated income - Research fund R	Accumulated income - General income R	Total equity R
Balance at 01 April 2023	**3,392,774**	**1,940,859**	**5,333,633**
Profit for the year	-	1,832,465	1,832,465
Research loss for the period	(933,197)	-	(933,197)
Total comprehensive income for the year	**(933,197)**	**1,832,465**	**899,268**
	-	-	-
Balance at 01 April 2024	**2,459,577**	**3,773,324**	**6,232,901**
Research profit for the period	121,914	-	121,914
Loss for the year	-	(1,372,271)	(1,372,271)
Total changes	**121,914**	**(1,372,271)**	**(1,250,357)**
Balance at 31 March 2025	**2,581,491**	**2,401,053**	**4,982,544**

Note(s)

Statement of Cash Flows

	Note(s)	2025 R	2024 R
Cash flows from operating activities			
Cash generated from operations	4	27,147	1,257,090
Total cash movement for the year		**27,147**	**1,257,090**
Cash at the beginning of the year		6,270,834	5,013,744
Total cash at end of the year	3	**6,297,981**	**6,270,834**

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 Non-Profit Organisations Act of South Africa. The audited annual 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 Property, plant and equipment

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

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 NPO 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 NPO.

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

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.

Accounting Policies

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 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.

1.3 Tax

Tax expenses

The organisation is taxed in terms of section 10(1)(cN) of the Income Tax Act, 1962. This section exempts from income tax, receipts and accruals of any public benefit organisation approved by the Commissioner. The organisation has obtained the necessary approval to be exempt from income tax.

1.4 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.

1.5 Revenue

Revenue is recognised to the extent that the NPO 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 NPO. 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.

Accounting Policies

1.5 Revenue (continued)

Donations and members fees are recognised, in profit or loss, when the NPO's right to receive payment has been established.

Grants from the National Lottery are initially recognised as deferred income, and are subsequently recognised as income when the corresponding expenditure required by the National Lottery Board has been incurred.

1.6 Borrowing costs

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

Notes to the Audited Annual Financial Statements

	2025	2024
	R	R

2. Property, plant and equipment

	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer software	15,326	(15,325)	1	15,326	(15,325)	1

Reconciliation of property, plant and equipment - 2025

	Opening balance	Closing balance
Computer software	1	1

Reconciliation of property, plant and equipment - 2024

	Opening balance	Closing balance
Computer software	1	1

3. Cash and cash equivalents

Cash and cash equivalents consist of:

	2025	2024
Cash on hand	6,964	246
Bank balances	338,035	258,112
Cash reserves	5,952,982	6,012,476
	6,297,981	**6,270,834**

4. Cash generated from operations

	2025	2024
(Loss) profit before taxation	(1,250,339)	1,676,892
Changes in working capital:		
Trade and other receivables	15,131	(65,442)
Trade and other payables	1,262,355	(354,360)
	27,147	**1,257,090**

Notes to the Audited Annual Financial Statements

	2025 R	2024 R

5. Cash reserves

Cash reserves split as follows:		
Administratiion & Fund Raising	1,819.219	1.589,464
Administratiion - Lotto	-	935,636
Social Worker(1)	-	300,000
Social Worker(2)	-	300,000
Project: Bayer	-	175,000
Project: Golf day	126,000	100,000
Project : CZ Foundation	1,584,198	-
Project : SOS	6,119	-
Retina International - Fund Raising	-	100,000
Right for Sight - Upfront Costs	-	200,000
Marketing and Public Awareness	100,000	100,000
UCT - Retinal Degeneration Project	2,117,451	2,012,376
UCT	200,000	200,000
	5,952,987	**6,012,476**

6. Revenue

Administration contributions from branches	199,618	353,024
Donations received	589,493	890,191
Funds received from Lotto	-	1,200,000
Fund raising - Events/Projects and Cycle Ride	958,906	662,039
Income from Department Social Development	213,300	213,300
Interest received (trading)	427,570	378,160
Membership fees	59,040	17,040
Other income	-	54,440
Project: Bayer	-	763,084
Project: Mary Oppenheimer	-	350,000
	2,447,927	**4,881,278**

Notes to the Audited Annual Financial Statements

	2025 R	2024 R

7. Administrative expenses

	2025 R	2024 R
	-	
Bank charges	15,473	16,606
Computer expenses	58,602	118,129
Lotto expenditure	1,213,045	264,364
Insurance	20,987	20,961
Maintenance - Buildings	-	17
Office furniture	10,000	7,998
Postage	427	428
Printing	1,479	1,616
Rent	24,323	30,616
Salaries	214,363	166,309
Stationary	2,881	1,716
Teas & cleaning	8,060	11,136
Telephone	24,456	26,511
Training and development	23,958	-
Transport - petrol & oil	7,242	5,970
	1,625,296	**672,377**

8. Fund raising expenses

	2025 R	2024 R
Maintenance - Building	-	17
Marketing expenses	216,410	192,000
Material purchases & fund raising	7,960	7,960
Patient services	39,754	-
Postage	427	428
Rent	24,323	30,616
SMS Campaign	2,875	-
Salaries	214,364	166,309
Stationary	2,881	1,716
Telephone	24,456	26,511
Transport - petrol & oil	7,241	5,970
	540,691	**431,527**

Notes to the Audited Annual Financial Statements

	2025 R	2024 R

9. Human services expenses

	615,792	**927,107**
Gifts/Couselling	11,991	690
Maintenance - Buildings	-	17
Postage	427	428
Printing	1,479	1,616
Project: Oppenheimer	-	361,979
Rent	24,323	30,616
Salaries	214,364	166,309
Social worker - national	320,570	320,119
Stationary	2,881	1,716
Teas & cleaning	8,060	11,136
Telephone	24,456	26,511
Transport - petrol & oil	7,241	5,970

10. Public education expenses

Advertising	-	4,830
Maintenance - Buildings	-	17
Postage	427	428
Project - bayer	237,815	460,702
Printing	1,479	1,616
Rent	24,323	30,616
Salaries	214,364	166,309
Stationary	2,881	1,716
Telephone	24,456	26,511
Transport - petrol & oil	7,241	5,970
Staff clothing	930	2,873
	513,916	**701,588**

Income Statement for Research Fund

	Note(s)	2025 R	2024 R
Revenue			
Projects		958,906	662,039
Other income			
National Research Fund transfers		-	226,038
		-	**226,038**
Operating expenses			
Grants		(269,065)	(398,314)
OSSA and SMAB conferences		(24,675)	(20,391)
		(293,740)	**(418,705)**
Operating profit (loss) from research activities		665,166	469,372

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