GROOTE SCHUUR HOSPITAL TRUST
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

General Information

Country of incorporation and domicile	South Africa
Legal form of entity	Trust
Nature of business and principal activities	Groote Schuur Hospital Trust is engaged in fundraising and management of funds for distribution to benefit Groote Schuur Hospital
Trustees	J L Werner M A E Brey M B Mol L Shah V Qabaka Z O Brey M Petersen
Business address	Groote Schuur Hospital Main Road Observatory Cape Town 7935
Auditors	A2A Kopano Inc.
Compiler	The annual financial statements were independently compiled by: ZHR Accountants and Auditors Inc.
Trust number	IT 1175/2014
PBO number	930049407

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

KOPANO
INCORPORATED
REGISTERED AUDITORS
& CHARTERED ACCOUNTANTS

021 551 1930
info@a2akopanowc.co.za
184 Rosmead Avenue
Kenilworth, Cape Town, 7708
P.O. Box 532
Century City, 7446

Independent Auditor's Report

To the Trustees of Groote Schuur Hospital Trust

Opinion

We have audited the annual financial statements of Groote Schuur Hospital Trust (the trust) set out on pages 8 to 21, which comprise the statement of financial position as at 31 March 2026, the statement of financial performance, the statement of changes in net assets, and the statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Groote Schuur Hospital Trust as at 31 March 2026, and its financial performance and cash flows for the year then ended, in accordance with the Standards of Generally Recognised Accounting Practice (GRAP) and the requirements of the Public Finance Management Act (Act 1 of 1999).

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 Annual Financial Statements section of our report. We are independent of the trust 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 accounting authority is responsible for the other information. The other information comprises the information included in the document titled "Groote Schuur Hospital Trust annual financial statements for the year ended 31 March 2026", which includes the Trustees' Report as required.

In connection with our audit of the 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 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, 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.

IRBA. No: 901944 • Co. Reg. No.: 1998/014078/21 • VAT. No.: 4810259160

Independent Auditor's Report

Responsibilities of the Accounting Authority for the Annual Financial Statements

The accounting authority is responsible for the preparation and fair presentation of the annual financial statements in accordance with the Standards of Generally Recognised Accounting Practice (GRAP) and the requirements of the Public Finance Management Act (Act 1 of 1999), and for such internal control as the accounting authority determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the accounting authority is responsible for assessing the trust'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 accounting authority either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the accounting authority.
- Conclude on the appropriateness of the accounting authority's 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 trust'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 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 trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the accounting authority 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.

A2A Kopano Inc.

A2A Kopano Inc.
Reezah Petersen
Director
Registered Auditor

20 July 2026

184 Rosmead Avenue
Kenilworth
Cape Town
7708

Accounting Authority's Responsibilities and Approval

The trustees are required by the Public Finance Management Act (Act 1 of 1999) to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the entity as at the end of the financial year and the results of its operations and cash flows for the period then ended. The external auditors are engaged to express an independent opinion on the annual financial statements and were given unrestricted access to all financial records and related data.

The annual financial statements have been prepared in accordance with the Standards of Generally Recognised Accounting Practice (GRAP) and in accordance with the Public Finance Management Act (Act 1 of 1999).

The annual financial statements are based upon appropriate accounting policies consistently applied and supported by reasonable judgements and estimates.

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

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

The trustees have reviewed the entity's cash flow forecast for the year to 31 March 2027 and in light of this review and the current financial position, they are satisfied that the entity has or has access to adequate resources to continue in operational existence for the forseeable future.

The auditors are responsible for reporting on the entity's annual financial statements and their report is presented on pages 3 to 4.

The annual financial statements set out on pages 6 to 21, which have been prepared on the going concern basis, were approved by the trustees on 2 July 2026 and were signed by:

M A E Brey

L Shah

The trustees present their report for the year ended 31 March 2026. This report forms part of the audited annual financial statements.

1. Review of activities

Main business and operations

Groote Schuur Hospital Trust is engaged in fundraising and management of funds for distribution to benefit Groote Schuur Hospital and operates principally in South Africa.

Compliance with legislation

The Board complies with the mandatory legislation applicable to it such as the Public Finance Management Act 1 of 1999.

2. Going concern

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

3. Events after the reporting period

The trustees are not aware of any matter or circumstance arising since the end of the financial year other than as follows:

Groote Schuur Hospital Trust received R 1,300,000 from Groote Schuur Hospital Facility Board after year end on 19 June 2026 to support the funding of operational and administrative expenses.

4. Trustees' interest in contracts

To our knowledge, none of the trustees had any interest in contracts entered into during the period under review.

5. Accounting policies

The annual financial statements are prepared in accordance with the prescribed Standards of Generally Recognised Accounting Practices (GRAP) issued by the Accounting Standards Board as the prescribed framework by National Treasury.

6. Financial Results

Groote Schuur Hospital Trust's operating results and financial position are reflected in the attached annual financial statements.

7. Trustees

The trustees of the entity during the year and to the date of this report are as follows:

Name
J L Werner
M A E Brey
M B Mol
L Shah
V Qabaka
Z O Brey
M Petersen

The Board has met 4 times during the financial period under review.

Attendance at meetings of the Board and its sub-committees are as follows:

Name	Meetings	Attended	Apologies
J L Werner	4	2	2
M A E Brey	4	4	0
M B Mol	4	3	1
L Shah	4	4	0
V Qabaka	4	4	0
Z O Brey	4	3	1
M Petersen	4	3	1

The Board appreciates and acknowledges the attendance of Dr Shaheem de Vries, the Chief Executive Officer of Groote Schuur Hospital at three meetings during the year.

The Board appreciates and acknowledges the attendance of Aghmat Mohamed, at the time, the Acting Chief Executive Officer of Groote Schuur Hospital, at one meeting during the year.

The Board appreciates and acknowledges the attendance of Kristy Evans, the Executive Director of Groote Schuur Hospital Trust at all four meetings during the year.

8. Auditors

A2A Kopano Inc. continued in service as the auditors during the financial period.

GROOTE SCHUUR HOSPITAL TRUST
Annual Financial Statements for the year ended 31 March 2026
Statement of Financial Position as at 31 March 2026

Figures in Rand	Notes	2026	2025
Assets			
Non-Current Assets			
Property, plant and equipment	2	4 133	7 233
Intangible assets	3	26 305	50 599
		30 438	**57 832**
Current Assets			
Receivables from exchange transactions	4	-	24 223
Cash and cash equivalents	5	11 670 241	2 823 949
		11 670 241	**2 848 172**
Total Assets		**11 700 679**	**2 906 004**
Equity and Liabilities			
Equity			
Trust contributions		5 065 474	5 065 474
Accumulated funds		(4 603 234)	(4 234 435)
		462 240	**831 039**
Liabilities			
Current Liabilities			
Payables from exchange transactions	6	11 238 439	2 074 965
Total Equity and Liabilities		**11 700 679**	**2 906 004**

GROOTE SCHUUR HOSPITAL TRUST
Annual Financial Statements for the year ended 31 March 2026
Statement of Financial Performance

Figures in Rand	Notes	2026	2025
Operating revenue			
Revenue from exchange transactions			
Interest received	8	373 702	284 193
		373 702	**284 193**
Revenue from non exchange transactions			
Donations received	7	11 074 574	10 618 307
		11 074 574	**10 618 307**
Total revenue		**11 448 276**	**10 902 500**
General expenses			
Employee costs	10	(1 801 363)	(1 408 683)
Depreciation	2	(3 100)	(5 948)
Amortisation	3	(24 294)	(24 294)
Operational expenses	10	(652 478)	(655 778)
Project expenses	10	(9 335 840)	(9 564 011)
		(11 817 075)	**(11 658 714)**
Deficit for the period		**(368 799)**	**(756 214)**

Statement of Changes in Net Assets

Figures in Rand	Trust capital	Accumulated funds	Total equity
Balance at 01 April 2024	**5 065 474**	**(3 478 221)**	**1 587 253**
Deficit for the period	-	(756 214)	(756 214)
Other comprehensive surplus	-	-	-
Total deficit for the year	**-**	**(756 214)**	**(756 214)**
Balance at 01 April 2025	**5 065 474**	**(4 234 435)**	**831 039**
Deficit for the year	-	(368 799)	(368 799)
Other comprehensive surplus	-	-	-
Total deficit for the period	**-**	**(368 799)**	**(368 799)**
Balance at 31 March 2026	**5 065 474**	**(4 603 234)**	**462 240**

Statement of Cash Flows

Figures in Rand	Notes	2026	2025
Cash flows from operating activities			
Cash generated from (used in) operations	9	8 472 590	(3 171 772)
Interest income		373 702	284 193
Net cash from operating activities		**8 846 292**	**(2 887 579)**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	-	(9 298)
Total cash movement for the period		**8 846 292**	**(2 896 877)**
Cash at the beginning of the period		2 823 949	5 720 826
Total cash at end of the period	5	**11 670 241**	**2 823 949**

1. General information

The following are the principle accounting policies of the Groote Schuur Hospital Trust, adopted in preparation of the annual financial statements.

Basis of preparation

Management has used assessments and estimates in preparing the annual financial statements. These are based on the best information available at the time of the preparation. The financial statements have been prepared on a going concern basis. All amounts have been presented in the currency of South African Rand, which is the functional currency of the Groote Schuur Hospital Trust.

1.1 Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the effective Standards of Generally Recognised Accounting Practice (GRAP) for the accrual basis of accounting, including any interpretations, guidelines and directives issued by the Accounting Standards Board.

Accounting policies for material transactions, events or conditions not covered by the GRAP reporting framework, have been developed in accordance with paragraphs 8,10 and 11 of the GRAP 3 and the hierarchy approved in Directive 5 issued by the Accounting Standards Board.

Materiality Framework

Material omissions or misstatements of items are material if they could, individually or collectively, influence the decisions or assessments of users made on the basis of the financial statements. Materiality depends on the nature or size of the omission or misstatement judged in the surrounding circumstances. The nature or size of the information item, or a combination of both, could be the determining factor.

Assessing whether an omission or misstatement could influence decisions of users, and so be material, requires consideration of the characteristics of those users. The Framework for the Preparation and Presentation of Financial Statements states that users are assumed to have a reasonable knowledge of government, its activities, accounting and a willingness to study the information with reasonable diligence. Therefore, the assessment takes into account how users with such attributes could reasonably be expected to be influenced in making and evaluating decisions.

Fruitless and Wasteful and Irregular Expenditure

Fruitless and wasteful expenditure means expenditure that was made in vain and would have been avoided had reasonable care been exercised. Irregular expenditure means expenditure incurred in contravention of, or not in accordance with, a requirement of any applicable legislation, including the Public Finance Management Act.

All fruitless and wasteful and irregular expenditure is recognized in the statement of financial performance against the respective class of expenditure in the period in which they are incurred and where recovered, it is subsequently accounted for as revenue in the statement of financial performance.

Standards and Pronouncements comprising the GRAP Financial Reporting Framework

The followings standards have been approved and are effective as at 1 April 2020:
GRAP 20 Related Party Disclosure.

1.2 Revenue recognition

Revenue from exchange transactions

Revenue from exchange transactions refers to revenue that accrues to the Groote Schuur Hospital Trust directly in return for services rendered or goods sold, the value of which approximates the consideration receivable, excluding indirect taxes, rebates and discounts.

Revenue arising from the use by others of Groote Schuur Hospital Trust interest yielding assets is recognised when:

It is probable that the economic benefits or services potentially associated with the transaction to the Groote Schuur Hospital Trust and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest is recognised on a time proportion basis, which takes into account the effective yield on the investment.

Revenue from non-exchange transactions

Revenue from non-exchange transactions refers to transactions where revenue was received from another party without directly giving approximately equal value in exchange. Revenue from non-exchange transactions is recognised to the extent that the related receipt or receivable qualifies for recognition as an asset and there is liability to repay the amount.

Donations are recognised at fair value as at the date of receipt.

Interest received

Interest received is recognised on a time proportionate basis using the effective interest rate method.

Revenue is recognised only when it is probable that the economic benefits or service potential associated with the transaction will flow to the entity.

1.3 Property, plant and equipment

Property, plant and equipment is recognised as an asset when, and only when it is probable that the future economic benefits will flow to the Groote Schuur Hospital Trust, and the cost of the property, plant and equipment can be measured reliably.

Property, plant and equipment is initially measured at cost. Transaction costs are included in the initial measurement.

Costs include costs incurred initially and costs incurred subsequently to add to, or to replace a part of, or service property, plant and equipment. If the replacement part is recognised in the carrying amount of the property, plant and equipment, the carrying amount of the replaced part is derecognised.

The entity shall measure property, plant and equipment after initial recognition at cost.

Property, plant and equipment are carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

Item	Average useful life
Computer equipment	3 years

1.4 Intangible assets

An intangible assets is an identifiable non-monetary asset without physical substance.

Intangible assets are initially recognised at cost.

All research and development costs are recognised as an expense unless they form part of the cost of another asset that meets the recognition criteria.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	**Useful life**
Computer software	5 years

The amortisation period and the amortisation method for intangible assets are reviewed at each reporting period date if there are indicators present that there is a change from the previous estimate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

1.5 Financial instruments

Initial recognition and measurement

The entity shall recognise a financial asset or a financial liability in its statement of financial position when, and only when, the Groote Schuur Hospital Trust becomes a party to the contractual provisos of the instrument and are recognised at cost. Subsequent to initial recognition, these instruments are measured as set out below:

Measurement

When a financial asset or financial liability is recognised initially, the entity shall measure it at its fair value plus, in the case of a financial asset or a financial liability not subsequently measured at fair value, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Subsequent measurement

The entity shall measure all financial assets and financial liabilities after initial recognition at Financial Statements at Fair Value and a gain or loss is recognised through profit and loss.

Cash and cash equivalents

Cash and cash equivalents are stated at amortised cost, which, due to their short-term nature, closely approximate their fair value. Cash and cash equivalents comprise of cash at bank, cash on hand and deposits held on call. Bank overdrafts are recorded as current liabilities.

1.5 Financial instruments (continued)

Accruals

Accruals are recognised as liabilities when the entity has taken receipt of the related goods or services without a corresponding invoice having been issued.

The amount of accruals is the present value of the expenditure required to settle the obligation. Accruals are recognised for future operating deficits.

Deferred income

Deferred income is recognised when there is reasonable assurance that the trust will comply with the conditions attached to the funding or donations and that the funding or donations will be received.

Deferred income is recognised as income over the periods necessary to match the income with the related costs.

1.6 Taxation

The Groote Schuur Hospital Trust is not required to make provision for SA Normal Taxation in the annual financial statements, since it is exempted in terms of section 10(1)cA(i) of the Income Tax Act 58 of 1962 as amended.

The Groote Schuur Hospital Trust is defined as a public authority in terms of the VAT Act 98 of 1991 as amended and is not required to register for VAT (Value Added Tax). The Groote Schuur Hospital Trust is also exempt from paying Skills Development Levy in terms of Section 4(d) of the Skills Development Levies Act No. 9 of 1999.

1.7 Impairment of financial assets

At each end of the reporting period, all financial assets are assessed, other than those at fair value through surplus or deficit, to determine whether there is objective evidence that a financial asset or group of assets has been impaired.

Impairment losses are recognised in surplus or deficit.

1.8 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 paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered.

1.9 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements mainly include the depreciation applied to property, plant and equipment and impairment, amortisaion of intangible assets and testing of financial assets

Figures in Rand	2026	2025

2. Property, plant and equipment

	2026			2025		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer equipment	20 944	(16 811)	4 133	20 944	(13 711)	7 233

Reconciliation of property, plant and equipment - 2026

	Opening balance	Depreciation	Total
Computer equipment	7 233	(3 100)	4 133

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Total
Computer equipment	3 883	9 298	(5 948)	7 233

3. Intangible assets

	2026			2025		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Computer software	121 469	(95 164)	26 305	121 469	(70 870)	50 599

Reconciliation of intangible assets - 2026

	Opening balance	Amortisation	Total
Computer software	50 599	(24 294)	26 305

Reconciliation of intangible assets - 2025

	Opening balance	Amortisation	Total
Computer software	74 892	(24 293)	50 599

4. Receivables from exchange transactions

	2026	2025
Prepayments	-	24 223

The carrying amount of receivables approximates fair value and are not secured.

5. Cash and cash equivalents

Cash and cash equivalents consist of:

	2026	2025
Cash on hand	1 023	518
Bank balances	4 024 071	1 306 985
Money market balances	7 645 147	1 516 446
	11 670 241	**2 823 949**

Figures in Rand	2026	2025

5. Cash and cash equivalents (continued)

The carrying amount of cash and cash equivalents approximates its fair value.

6. Payables from exchange transactions

Accrued expenses	527 796	207 457
Deferred Income - Adolescent	72 022	65 837
Deferred Income - Pain Clinic	20 000	20 000
Deferred income - Bereavement	97 509	60 300
Deferred income - Diabetic Centre	657 121	466 189
Deferred income - Emergency Centre	5 806 520	-
Deferred income - Emergency Surgeries	549 465	298 614
Deferred income - Faith Based Upgrade	603 919	-
Deferred income - Haematology Isolation Room WIFI	1 532	70 000
Deferred income - IPV Project	1 170 990	835 778
Deferred income - Material and Child Health	36 650	36 650
Deferred income - Observership - Orthopaedic	137 284	-
Deferred income - Oncology	62 708	142
Deferred income - Ophthalmology	3 482	3 510
Deferred income - Robotic Surgeries	1 059 852	10 488
Deferred income - Surgical Recovery	104 725	-
Deferred income - UK Online	326 864	-
	11 238 439	**2 074 965**

Except for deferred income, all payables are paid within 30 days where possible and where there are no disputes. Payables are not secured.

7. Revenue

Project management fees received	1 146 930	51 063
Donations received - Unrestricted	701 273	1 122 879
Donations received - Adolescent	134 398	39 163
Donations received - Bereavement	63 282	159 309
Donations received - Diabetic Centre	208 996	162 563
Donations received - Emergency Centre	58 771	-
Donations received - Emergency Surgeries	1 390 215	6 945
Donations received - Faith Based Upgrade	2 074	-
Donations received - IPV Project	2 991 201	3 561 938
Donations received - Maternal and Child Health	561 199	478 232
Donations received - Oncology	416 351	1 000 000
Donations received - Ophthalmology	28	1 807 810
Donations received - Robotic Surgeries	2 636 036	300 277
Donations received - Surgical Recovery	763 820	1 858 128
Donations received - Transplant	-	70 000
	11 074 574	**10 618 307**

8. Interest received

Bank	373 702	284 193

Figures in Rand	2026	2025

9. Cash used in operations

	2026	2025
Deficit for the year	(368 799)	(756 214)
Adjustments for:		
Depreciation and amortisation	27 393	30 242
Interest received	(373 702)	(284 193)
Changes in working capital:		
Receivables from exchange transactions	24 223	(24 223)
Payables from exchange transactions	9 163 474	(2 137 384)
	8 472 589	**(3 171 772)**

Figures in Rand	2026	2025

10. General expenses

General expenses for the year are as follows:

	2026	2025
Employee costs - operations	1 801 363	1 408 683
	1 801 363	**1 408 683**
Ops - Accounting fees	199 038	177 457
Ops - Advertising / Promotional	208 052	272 336
Ops - Audit fees	34 500	-
Ops - Bank charges	12 760	9 541
Ops - Computer expenses	1 136	27 954
Ops - Computer programmes	18 789	-
Ops - CRM	34 133	37 024
Ops - HR	40 391	58 134
Ops - Insurance	17 867	11 375
Ops - Office / General administrative	40 334	29 442
Ops - Telephone costs	45 479	32 515
	652 478	**655 778**
Proj - Adolescent	134 398	39 163
Proj - Bereavement	63 282	159 309
Proj - Crowdfunding	109 469	52 125
Proj - Diabetes centre	208 996	162 563
Proj - Emergency centre	58 771	-
Proj - Emergency surgeries	1 390 214	6 945
Proj - Faith based upgrade	2 074	-
Proj - IPV	2 991 201	3 561 938
Proj - Maternal and child health	561 199	478 232
Proj - Oncology	416 351	1 000 000
Proj - Ophthalmology	28	1 807 810
Proj - PlannedGiving | Legacy	-	41 876
Proj - Robotic surgeries	2 636 036	300 277
Proj - Surgical recovery project	763 820	1 883 772
Proj - Transplant	-	70 000
	9 335 840	**9 564 011**

11. Events after the reporting period

Groote Schuur Hospital Trust received R 1,300,000 from Groote Schuur Hospital Facility Board after year end on 19 June 2026 to support the funding of operational and administrative expenses.

Figures in Rand	2026	2025

12. Financial Risk Management

The Board, in the course of normal operations, has limited exposure to the financial risks and attempts to manage the following financial risks:

Liquidity risks

The trust manages liquidity risk through proper management of working capital, capital expenditure and actual versus forecasted cash flows. Adequate reserves and liquid resources are also maintained.

The maturity analysis of payables at reporting date were as follows:

Minimum payments due	**2026**	**2025**
- within one year	11 238 439	2 074 965

Market risk

Market risk is the risk that the fair value cash flows of financial instruments will fluctuate because of changes in commodity prices, interest rates and equity prices.

A significant part of the market risk encountered arises from financial instruments that are managed by other financial institutions.

The objective of the market risk management policy is to protect and enhance the statement of financial position and surplus or a deficit by managing and controliing market risk exposures and to optimise the funding of business operations and facilitate the capital expansion.

Interest rate risk

The money market account attract interest rates that vary with prime. The Board's policy is to manage interest rate risk by investing in a range of balanced portfolios so that fluctutations in variable rates do not have a material impact on the surplus or deficit.

At period end, financial instruments exposed to interest rate risk were as follows:

(i) Balances with banks and money market accounts.

	2026	**2025**
Cash and cash equivalents	11 670 241	2 823 949

Figures in Rand	2026	2025

12. Financial Risk Management (continued)

Credit risk

Credit risk is the risk of financial loss to the entity if a customer or other counterparty (including government and financial institutions) to a financial instrument fails to meet its contractual obligations. Credit risk arises primarily from the sale of goods and services in the ordinary course of business. Credit risk includes counterparty risk and delivery or settlement risk. Counterparty risk is the risk that a counterparty is unable to meet its financial and/or contractual obligations during the period of a transaction.

The trust was not exposed to credit risk of financial assets during the period.

13. Fruitless and wasteful and irregular expenditure

Fruitless and wasteful expenditure
No fruitless and wasteful expenditure were identified during the financial period.

Irregular expenditure
No irregular expenditure were identified during the period.