BLIND SA
(Registration number 000-606 NPO)
Annual financial statements
for the year ended 31 March 2026

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	The non-profit organisation is engaged in activities which are geared towards empowering blind and partially sighted South Africans to become or remain contributing members of society.
General Assembly	C.J. de Klerk T. Masuka J.G. Nair T. Lehmkuhl V. Majola
Registered office	5 Fuchs Street Alrode Alberton Gauteng 1451
Postal address	X9005 Crown mines Johannesburg Gauteng 2025
Bankers	Standard Bank
Auditors	Mahdi Meyer Steyn Chartered Accountants Inc
Company registration number	000-606 NPO
Tax reference number	9128559151
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Non-profit Organisation Act, Act 71 of 1997.
Preparer	The annual financial statements were independently compiled by: T Kluyts Chartered Accountant (S.A.)
Issued	30 July 2026

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

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The following supplementary information does not form part of the annual financial statements and is unaudited:

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Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the entity's constitution.

Preparer

T Kluyts
Chartered Accountant (S.A.)

Published

30 July 2026

General Assembly's Responsibilities and Approval

The general assembly is required by the Non-profit Organisation Act, Act 71 of 1997, to maintain adequate accounting records and is 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 non-profit organisation 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 annual financial statements.

The 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 general assembly acknowledges that they are ultimately responsible for the system of internal financial control established by the non-profit organisation and place considerable importance on maintaining a strong control environment. To enable the general assembly to meet these responsibilities, the general assembly sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the non-profit organisation and all employees are required to maintain the highest ethical standards in ensuring the non-profit organisation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the non-profit organisation 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 general assembly is 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 general assembly has reviewed the non-profit organisation's cash flow forecast for the year to 31 March 2027 and, in the 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 foreseeable future.

The external auditors are responsible for independently auditing and reporting on the non-profit organisation's annual financial statements. The annual financial statements have been examined by the entity's external auditors and their report is presented on pages 6 - 8.

The annual financial statements set out on pages 9 to 24, which have been prepared on the going concern basis, along with the General Assembly's Report set out on pages 4 - 5, were approved by the general assembly on 30 July 2026 and were signed on their behalf by:

Approval of annual financial statements

C.J. de Klerk	**V. Majola**

General Assembly's Report

The General Assembly has pleasure in submitting their report on the annual financial statements of BLIND SA for the year ended 31 March 2026.

1. Nature of business

The organisation is engaged in activities which are geared towards empowering blind and partially sighted South Africans to become or remain contributing members of society. To alleviate the implications of blindness and partial vision; the activities include the printing and distribution of accessible formatted material; acting as an agent for finding employment; providing braille and orientation and mobility training; compiling newsletters and magazines; providing annual bursaries for tertiary education and the ongoing provision of information and advocacy services. During the year there were no changes to these services.

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

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Non-profit Organisation Act, Act 71 of 1997. 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 non-profit organisation are set out in these annual financial statements.

3. Auditors

Mahdi Meyer Steyn Chartered Accountants Inc continued in office as auditors of the organisation for 2026.

4. General Assembly

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

General Assembly	Position	Changes
C.J. de Klerk	President	
J.G. Nair	Former Chief Executive Officer	Retired 30 June 2026
T. Masuka	Vice President	
T. Lehmkuhl	Treasurer	
V. Majola	Current Chief Executive Officer	Appointed 1 July 2026

5. Events after the reporting period

The general assembly is not aware of any material event which occurred after the reporting date and up to the date of this report which could have a material impact on the annual financial statements presented.

6. Going concern

We draw attention to the fact that at 31 March 2026, the organisation's current liabilities (R 4,730,186) exceeded current assets (R 2,461,390) by R 2,268,796 as at 31 March 2026.

As a result of the adverse liquidity position of the organisation, the ability of the organisation to continue as a going concern is dependent on a number of factors. The general assembly believes that, dependent on the factors mentioned in note 20, the organisation will have adequate access to resources to continue as a 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.

7. Liquidity and solvency

The general assembly has performed the required liquidity and solvency tests required by the Non-profit Organisation Act, Act 71 of 1997.

General Assembly's Report

8. Date of authorisation for issue of annual financial statements

The annual financial statements have been authorised for issue by the general assembly on Thursday, 30 July 2026. No authority was given to anyone to amend the annual financial statements after the date of issue.

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Independent Auditor's Report

To the Shareholder of BLIND SA

Qualified Opinion

We have audited the annual financial statements of BLIND SA (the organisation) set out on pages 9 to 22, which comprise the statement of financial position as at 31 March 2026; and the statement of comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the 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 annual financial statements present fairly, in all material respects, the financial position of BLIND SA as at 31 March 2026, and its financial performance and cash flows for the year then ended, in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Nonprofit Organisations Act of 1997.

Basis for Qualified Opinion

Cash and other donations are a significant source of fundraising revenue for Blind SA. It is not feasible for the organisation to institute accounting controls over cash and other collections from donations prior to initial entry of the collections in the accounting records. Accordingly, it was impracticable for us to obtain sufficient assurance on the completeness of revenue, as we could not extend our examination beyond the receipts actually recorded.

We were also unable to obtain sufficient appropriate audit evidence regarding the revaluation model applied by management to the entity’s fixed assets. Management did not perform a revaluation during the current financial year, and we were unable to obtain the necessary supporting documentation to satisfy ourselves as to whether the revaluation model had been applied correctly and consistently across all classes of fixed assets in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

Furthermore, management did not appropriately review the useful lives and residual values of these fixed assets as required by Section 17 of the IFRS for SMEs. Consequently, we were unable to determine whether any adjustments were necessary to the carrying amounts of fixed assets, the revaluation reserve, or the related depreciation balances in the financial statements.

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 organisation 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 qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 20 in the annual financial statements, which indicates that the organisation's current liabilities (R 4,730,186) exceeded current assets (R 2,461,390) by R 2,268,796 as at 31 March 2026. These events or conditions, along with other matters as set forth in Note 20, indicate that a material uncertainty exists as at 31 March 2026 that may cast significant doubt on the organisation's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The general assembly is responsible for the other information. The other information includes the General Assembly's' Report as required by the Non-profit Organisation Act, Act 71 of 1997 and the supplementary information as set out on pages 23 to 24. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual 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 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 during 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.

Responsibilities of the Directors for the Annual Financial Statements

The general assembly is responsible for the preparation and fair presentation of the annual financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Non-profit Organisations Act of 1997, and for such internal control as the they 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 assembly is responsible for assessing the organisation'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 assembly either intend to liquidate the organisation 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 the 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 the 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 organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the assemblies.
- Conclude on the appropriateness of the assemblies 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 organisation'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 organisation 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 members of the general assembly 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.

Mahdi Meyer Steyn Chartered Accountants Inc
Director: J. van Deventer
Registered Auditor

30 July 2026
Florida Hills

Statement of Financial Position as at 31 March 2026

Figures in Rand	Notes	2026	2025
Assets			
Non-Current Assets			
Property, plant and equipment	2	10,817,972	12,969,417
Other financial assets	3	24,974	24,974
		10,842,946	**12,994,391**
Current Assets			
Inventories	4	316,513	238,990
Trade and other receivables	5	299,395	136,326
Cash and cash equivalents	6	1,845,482	26,695
		2,461,390	**402,011**
Total Assets		**13,304,336**	**13,396,402**
Equity and Liabilities			
Equity			
Reserves		7,991,532	7,991,532
Retained income		582,618	(1,339,702)
		8,574,150	**6,651,830**
Liabilities			
Non-Current Liabilities			
Other financial liabilities	8	-	1,493,698
Current Liabilities			
Trade and other payables	9	2,718,487	3,393,031
Loans from related parties	10	58,284	69,503
Bank overdraft	6	1,953,415	1,788,340
		4,730,186	**5,250,874**
Total Liabilities		**4,730,186**	**6,744,572**
Total Equity and Liabilities		**13,304,336**	**13,396,402**

Statement of Comprehensive Income

Figures in Rand	Notes	2026	2025
Revenue	11	25,170,101	23,829,876
Cost of sales	12	(2,850,947)	(5,490,786)
Gross profit		**22,319,154**	**18,339,090**
Other income	13	1,740,467	81,380
Operating expenses	14	(21,855,233)	(25,781,934)
Operating profit (loss)		**2,204,388**	**(7,361,464)**
Investment revenue	15	20,871	31,016
Finance costs	16	(302,939)	(456,766)
Profit (loss) for the year		**1,922,320**	**(7,787,214)**
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		**1,922,320**	**(7,787,214)**

Statement of Changes in Equity

Figures in Rand	Revaluation reserve	Retained income	Total equity
Balance at 01 April 2024	**7,991,532**	**6,447,512**	**14,439,044**
Loss for the year	-	(7,787,214)	(7,787,214)
Total comprehensive loss for the year	**-**	**(7,787,214)**	**(7,787,214)**
Balance at 01 April 2025	**7,991,532**	**(1,339,702)**	**6,651,830**
Profit for the year	-	1,922,320	1,922,320
Total comprehensive income for the year	**-**	**1,922,320**	**1,922,320**
Balance at 31 March 2026	**7,991,532**	**582,618**	**8,574,150**

Statement of Cash Flows

Figures in Rand	Notes	2026	2025
Cash flows from operating activities			
Cash receipts from customers and donors		25,104,540	24,582,330
Cash paid to suppliers and employees		(23,211,194)	(26,503,655)
Cash generated from (used in) operations	18	1,893,346	(1,921,325)
Interest income		19,794	29,759
Dividends received		1,077	1,257
Finance costs		(302,939)	(456,766)
Net cash from operating activities		**1,611,278**	**(2,347,075)**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(95,608)	(479,244)
Proceeds from sale of property, plant and equipment	2	-	85,048
Net cash from investing activities		**(95,608)**	**(394,196)**
Cash flows from financing activities			
Repayments of loans from related parties		(11,219)	69,503
Cash advances received on loans from group companies		-	69,503
Repayments of other financial liabilities		-	(69,503)
Cash advances received on other financial liabilities		149,261	250,000
Net cash from financing activities		**138,042**	**319,503**
Total cash movement for the year		**1,653,712**	**(2,421,768)**
Cash and cash equivalents at the beginning of the year		(1,761,645)	660,123
Total cash at end of the year	6	**(107,933)**	**(1,761,645)**

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The 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 Organisation Act, Act 71 of 1997. The annual financial statements have been prepared on the historical cost basis, except for the revaluation of certain classes of property, plant and equipment and the measurement of certain financial instruments at fair value, 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 annual financial statements.

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

The organisation reviews the estimated useful lives of property, plant and equipment when changing circumstances indicate that they may have changed since the most recent reporting date.

Allowance for slow moving, damaged and obsolete inventory

Assemblies assesses whether inventory is impaired by comparing its cost to its estimated selling price less costs to complete and sell. Where an impairment is necessary, inventory items are written down to selling price less costs to complete and sell. The write down is included in cost of sales, note 12.

Impairment of non-financial assets

The organisation reviews and tests the carrying value of property, plant and equipment carried on the cost model 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.

Impairment of financial assets

The organisation assess its receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in the statement of profit and loss and comprehensive income, the organisation makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset

Provision is made for bad debts based on assembly's estimate of the prospect of recovering the debt. Where the general assembly has determined that a debt is no longer recoverable, the amount is written off.

Revaluation of Property, plant and equipment

The organisation reviews the carrying values of certain classes of property, plant and equipment to ensure revaluations are made with sufficient regularity so the carrying value does not differ materially from that which would be determined using fair values at the end of the reporting period.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the organisation 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.

Accounting Policies

1.2 Property, plant and equipment (continued)

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, or replace part of 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.

Subsequent to initial recognition, property plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses, except for plant and machinery, motor vehicles, IT equipment, office equipment, computer software and furniture and fixtures which are stated at revalued amounts. The revalued amount is the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

When an item of property, plant and equipment is revalued, the gross carrying amount is adjusted consistently with the carrying amount. The accumulated depreciation at that date is adjusted to equal the difference between the gross carrying amount and the net revalued carrying amount.

Any increase in an asset’s carrying amount, as a result of a revaluation, is recognised in other comprehensive income and accumulated in the revaluation reserve in equity. The increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

Any decrease in an asset’s carrying amount, as a result of a revaluation, is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation reserve in respect of that asset. Any remaining decrease in excess of such credit is recognised in profit or loss in the current year.

The revaluation reserve related to a specific item of property, plant and equipment is transferred directly to retained income when the asset is derecognised.

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
Buildings	Straight line	10 years
Leasehold property	Straight line	10 years
Plant and machinery	Straight line	5 years
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	4 years
Office equipment	Straight line	5 years
IT equipment	Straight line	3 years
Computer software	Straight line	1 year

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, equal to the excess of the carrying amount over the recoverable amount, is recognised immediately in profit or loss for assets which are not revalued. In the case of revalued assets, the impairment loss is recognised in other comprehensive income and accumulated in the revaluation reserve in equity against any existing credit relating to the same asset. Any remaining impairment loss is recognised in profit or loss.

Accounting Policies

1.2 Property, plant and equipment (continued)

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

1.3 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. 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.

Financial instruments at fair value

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

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

1.4 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

1.5 Impairment of assets

The organisation assesses at each reporting date whether there is any indication that property, plant and equipment carried on the cost model 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.

1.6 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Accounting Policies

1.7 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.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

1.8 Government grants

Grants from the government are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received and the non-profit organisation has complied with all attached conditions. Grants received where the non-profit organisation has yet to comply with all attached conditions are recognised as a liability (and included in deferred income within trade and other payables) and released to income when all attached conditions have been complied with. Government grants received are included in revenue in profit or loss.

1.9 Revenue

Revenue is recognised to the extent that the organisation 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 organisation. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The Stage of completion is determined by the proportion of costs incurred to date bear to the total estimated costs of the transaction. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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

Dividends are recognised, in profit or loss, when the company’s right to receive payment has been established.

Donations are recognised on a cash basis in the period received.

1.10 Borrowing costs

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

1.11 Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognised in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in the net realizable value, is recognised in the period in which the reversal occurs.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

2. Property, plant and equipment

	2026			2025		
	Cost or revaluation	**Accumulated depreciation and impairment**	**Carrying value**	**Cost or revaluation**	**Accumulated depreciation and impairment**	**Carrying value**
Buildings	9,903,311	(2,282,473)	7,620,838	9,903,311	(1,799,677)	8,103,634
Plant and machinery	7,091,252	(5,673,002)	1,418,250	7,091,252	(4,254,751)	2,836,501
Furniture and fixtures	464,982	(128,536)	336,446	464,982	(82,038)	382,944
Motor vehicles	928,864	(889,385)	39,479	928,864	(686,512)	242,352
Office equipment	241,970	(187,656)	54,314	234,473	(141,646)	92,827
IT equipment	344,321	(327,031)	17,290	344,321	(297,889)	46,432
Computer software	1,631,411	(300,056)	1,331,355	1,543,298	(278,571)	1,264,727
Total	**20,606,111**	**(9,788,139)**	**10,817,972**	**20,510,501**	**(7,541,084)**	**12,969,417**

Reconciliation of property, plant and equipment - 2026

	Opening balance	**Additions**	**Depreciation**	**Closing balance**
Buildings	8,103,634	-	(482,795)	7,620,838
Plant and machinery	2,836,501	-	(1,418,251)	1,418,250
Furniture and fixtures	382,944	-	(46,498)	336,446
Motor vehicles	242,352	-	(202,873)	39,479
Office equipment	92,827	7,497	(46,010)	54,314
IT equipment	46,432	-	(29,142)	17,290
Computer software	1,264,727	88,114	(21,485)	1,331,355
	12,969,417	**95,611**	**(2,247,054)**	**10,817,972**

Reconciliation of property, plant and equipment - 2025

	Opening balance	**Additions**	**Disposals**	**Depreciation**	**Closing balance**
Buildings	8,586,429	-	-	(482,795)	8,103,634
Plant and machinery	4,254,751	-	-	(1,418,250)	2,836,501
Furniture and fixtures	179,426	240,400	-	(36,882)	382,944
Motor vehicles	544,568	-	(52,500)	(249,716)	242,352
Office equipment	141,055	-	-	(48,228)	92,827
IT equipment	149,017	9,004	-	(111,589)	46,432
Computer software	1,034,887	229,840	-	-	1,264,727
	14,890,133	**479,244**	**(52,500)**	**(2,347,460)**	**12,969,417**

Details of properties

SS Linatex One, Scheme Number 113, Unit 3 and 4
ST29401/2022 measuring 1458 square meters

	2026	2025
- Purchase price: 27 July 2022	5,750,000	5,750,000
- Additions since purchase	4,153,311	4,153,311
	9,903,311	**9,903,311**

Registers with details of property, plant and equipment are available for inspection by shareholders or their duly authorised representatives at the registered office of the company.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

3. Other financial assets

At fair value		
Portfolio of listed shares held	24,974	24,974
Non-current assets		
At fair value	24,974	24,974

4. Inventories

Raw materials, components	39,117	39,117
Finished goods	277,396	199,873
	316,513	**238,990**

5. Trade and other receivables

Trade receivables	274,448	97,940
Employee costs in advance	930	230
Deposits	24,017	20,017
VAT	-	18,139
	299,395	**136,326**

Fair value of trade and other receivables

The fair value of trade and other receivables approximate their carrying values due to their short term nature and the effect of discounting being immaterial.

6. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	4,745	145
Bank balances	1,840,737	26,550
Bank overdraft	(1,953,415)	(1,788,340)
	(107,933)	**(1,761,645)**
Current assets	1,845,482	26,695
Current liabilities	(1,953,415)	(1,788,340)
	(107,933)	**(1,761,645)**
The total amount of undrawn facilities available for future operating activities and commitments	46,585	211,660

The entity has access to a R 2,000,000.00 overdraft facility through Standard bank of South Africa Limited, at a lending rate of Prime + 1.85%.

There is no collateral held on the overdraft.

7. Reserves

Revaluation of property, plant and equipment	**7,991,532**	**7.991,532**

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

8. Other financial liabilities

At amortised cost		
SABWO Trust	-	1,493,698
During the year under review the SABWO Trust was disolved, this was backed up by the Resolution passed by the Trustees. The deregistration of the trust is in its finalisation stage, and all claims against Blind SA were surrendered by way of unanimous resolution by the Trustees of the SABWO Trust.		
Non-current liabilities		
At amortised cost	-	1,493,698

9. Trade and other payables

Trade payables	380,937	309,594
VAT	37,424	-
Other payables	2,726	-
Accrued leave pay	1,182,394	317,735
Accrued liabilities *	1,101,006	2,751,702
Deposits received	14,000	14,000
	2,718,487	**3,393,031**

* Included in Accrued liabilities is an amount of R 1,045,188.53 in payroll taxes owed to the South African Revenue Services for which the general assembly has entered into a payment arrangement to settle this debt.

10. Loans from related parties

Subsidiaries		
Blind SA NPC	58,284	69,503
This loan was unsecured, interest free and is repayable within the next twelve months.		

11. Revenue

Sale of goods	4,173,085	3,463,088
Services rendered	1,996,145	1,309,934
Gauteng Department of Health	300,000	-
Grants - Carleton University	-	96,054
Grants - Department of Sport, Arts and Culture (DSAC)	9,035,000	8,616,000
Grants - ETDP SETA	-	400,000
Grants - FASSET	1,441,974	4,042,377
Grants - St Dunstan's Association	163,653	396,000
Donations received	8,060,244	5,506,423
	25,170,101	**23,829,876**

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

12. Cost of sales

Sale of goods		
Cost of goods sold	786,774	1,181,889
Rendering of services and fulfilling of organisation's mandate		
Project costs	683,694	1,032,663
FASSET Stipend and Training Costs		
Cost to fulfill agreement with FASSET	1,380,479	3,276,234
	2,850,947	**5,490,786**

13. Other income

Profit on sale of assets	-	32,548
Other income	45,400	32,000
Sundry income	25,741	16,832
Insurance claim	26,367	-
Gain from Waiver of Loan	1,642,959	-
	1,740,467	**81,380**

14. Operating expenses

Operating expenses include the following expenses:

Operating lease charges		
Rent Expense		
• Contractual amounts	338,663	317,341
Loss on exchange differences	-	2,971
Fair value losses	-	3,870
Depreciation	2,247,053	2,347,460
Employee costs	16,691,269	19,093,630

15. Investment revenue

Dividend revenue		
Listed financial assets - Local	1,077	1,257
Interest revenue		
Bank	19,794	29,759
	20,871	**31,016**

16. Finance costs

Bank	208,527	18,886
Penalties and interest paid to the South African Revenue Services	94,412	437,880
	302,939	**456,766**

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

17. Taxation

No provision has been made for taxation as the company has been approved as a public benefit organisation in terms of section 30 of the Income Tax Act, and the receipts and accruals are exempt from income tax in terms of section 10(1)(cN) of the Act. The remaining items subject to tax such as braille services and sundry income is exceeded by the business expenses relating to non exempt income.

18. Cash generated from (used in) operations

	2026	2025
Net profit (loss) before taxation	1,922,320	(7,787,215)
Adjustments for non-cash items:		
Depreciation, amortisation, impairments and reversals of impairments	2,247,053	2,347,460
Profit on sale of assets and liabilities	-	(32,548)
Loss on foreign exchange differences	-	2,971
Fair value (gains) losses	-	3,870
Other trading activities included in other financial liabilities	-	(93,988)
Non-cash movement in the SABWO loan	(1,642,959)	-
Adjust for items which are presented separately:		
Investment income	(20,871)	(31,016)
Finance costs	302,939	456,766
Changes in working capital:		
(Increase) decrease in inventories	(77,523)	183,263
Increase (decrease) in trade and other payables	(163,069)	703,622
Increase (decrease) in trade and other payables	(674,544)	2,325,490
	1,893,346	**(1,921,325)**

19. Categories of financial instruments

Financial assets at fair value through profit or loss

	2026	2025
Unit trusts	24,974	24,974

Debt instruments at amortised cost

	2026	2025
Cash and cash equivalents	1,845,482	26,695
Trade and other receivables	299,395	117,953
	2,144,877	**144,648**

Financial liabilities at amortised cost

	2026	2025
Other financial liabilities	-	1,493,698
Bank overdraft	1,953,415	1,788,340
Loans from related parties	58,284	69,503
Trade and other payables	1,603,481	615,206
	3,615,180	**3,966,747**

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

20. Going concern

We draw attention to the fact that at 31 March 2026, the organisation's current liabilities R(4,730,186) exceeded current assets R(2,461,390) by R 2,268,796.

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.

As a result of the adverse liquidity position of the organisation, the ability of the organisation to continue as a going concern is dependent on a number of factors. The most significant of these are as follows:

- The overdraft facility as referred to in note 6 of these financial statements remains unchanged. The most recent facility letter was dated 11 October 2024.
- The payment plan to settle the debt on payroll taxes referred to in note 8 of these financial statements, is honored by Blind SA.
- Successful completion of a R 7.1 m memorandum of agreement with the National Skills Fund
- The successful implementation of the realignment of the operational budget, with which the executive committee tasked itself.

Detailed Income Statement

Figures in Rand	Notes	2026	2025
Revenue	11	**25,170,101**	**23,829,876**
Cost of sales	12	**(2,850,947)**	**(5,490,786)**
Gross profit		**22,319,154**	**18,339,090**
Other income		**1,740,467**	**81,380**
Expenses (Refer to page 24)		**(21,855,233)**	**(25,781,934)**
Operating profit (loss)		**2,204,388**	**(7,361,464)**
Investment income	15	20,871	31,016
Finance costs	16	(302,939)	(456,766)
		(282,068)	**(425,750)**
Profit (loss) for the year		**1,922,320**	**(7,787,214)**

Detailed Income Statement

Figures in Rand	Notes	2026	2025
Operating expenses			
Accounting fees		-	(40,500)
Administration and management fees		(9,085)	(3,900)
Advertising		(18,032)	(40,641)
Auditors remuneration		(144,270)	(136,104)
Bad debts		(320,931)	(419,743)
Bank charges		(89,851)	(155,011)
Cleaning		(100,992)	(113,356)
Computer expenses		(222,728)	(209,325)
Consulting and professional fees		(116,460)	-
Depreciation, amortisation and impairments		(2,247,053)	(2,347,460)
Employee costs		(16,691,269)	(19,093,630)
Entertainment		(19,762)	(123,622)
Economic Empowerment project		(170,517)	(3,609)
Study Bursaries		(136,000)	(129,000)
General assembly expenses		23,944	(464,169)
Provincial General Assembly expenses		-	(137,407)
Occupational Health and Safety		(3,495)	(8,282)
Fair value losses		-	(3,870)
Hire		(155,168)	(194,486)
Insurance		(273,604)	(294,396)
Lease rentals on operating lease		(338,663)	(317,341)
Loss on exchange differences		-	(2,971)
Motor vehicle expenses		(65,714)	(99,238)
Other expenses		(9,000)	(6,448)
Postage		-	(870)
Printing and stationery		(70,912)	(69,440)
Repairs and maintenance		(29,372)	(76,371)
Security		(63,971)	(67,021)
Staff welfare		(24,893)	(93,483)
Subscriptions		(58,172)	(82,119)
Telephone and fax		(321,802)	(312,800)
Training		-	(103)
Travel - local		(126,004)	(703,712)
Utilities		(51,457)	(31,506)
		(21,855,233)	**(25,781,934)**