

Suid-Afrikaanse Onderwysersunie

(Registration Number LR2/6/2/531)

**Annual Financial Statements
for the year ended 28 February 2025**

Abridged Annual Financial Statements

in compliance with the Union's Constitution and the Labour Relations Act

Date issued: 19 June 2025

Suid-Afrikaanse Onderwysersunie

(Registration Number LR2/6/2/531)

Annual Financial Statements for the year ended 28 February 2025

General Information

Country of incorporation and domicile	South Africa
Registration number	LR2/6/2/531
Nature of business and principal activities	Teachers' Union
National Standing Committee	Dr. L.H. Swanepoel (Chairperson) Mr. W. de Villiers Ms. M.G. Jordaan (Retired 31 December 2024) Mr. F.P. du Plessis Ms. A. Klink Mr. P.A. le Roux Mr. C.J. Lemmer Mr. F. Lötze Mr. P.P. Sauer Ms. L. Scholtz Mr. M. Steyn Ms. A. van der Merwe (Appointed 1 January 2025)
Registered office	SAEF Building 278 Serene Street Garsfontein Pretoria 0042
Business address	SAEF Building 278 Serene Street Garsfontein Pretoria 0042
Postal address	P.O. Box 90120 Garsfontein Pretoria 0042
Bankers	ABSA Bank Limited
Date Issued	19 June 2025
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Union's Constitution and the Labour Relations Act.
Preparer	These annual financial statements were internally compiled by: Ilse Brett

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General Information

Registered Auditors

BVSA Audit Incorporated
Chartered Accountants
Registered Auditors

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National Standing Committee's Responsibilities and Approval

The National Standing Committee is required by the Union's Constitution and the Labour Relations Act, 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 the committee's responsibility to ensure that the annual financial statements fairly present the state of affairs of the Union 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 National Standing Committee acknowledges that the committee is ultimately responsible for the system of internal financial control established by the Union and place considerable importance on maintaining a strong control environment. To enable the National Standing Committee to meet these responsibilities, the National Standing Committee 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 Union and all employees are required to maintain the highest ethical standards in ensuring the Union's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the Union is on identifying, assessing, managing and monitoring all known forms of risk across the Union. While operating risk cannot be fully eliminated, the Union endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The National Standing Committee 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 National Standing Committee has reviewed the Union's cash flow forecast for the year to 28 February 2026 and, in the light of this review and the current financial position, the committee is satisfied that the Union has or has access to adequate resources to continue in operational existence for the foreseeable future.

The annual financial statements have been audited by the independent auditing firm, BVSA Audit Incorporated, who have been given unrestricted access to all financial records and related data. The National Standing Committee believes that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 8 to 9.

The annual financial statements set out on pages 10 to 14 which have been prepared on the going concern basis, were approved by the National Standing Committee and were signed on 19 June 2025 on their behalf by:

Dr. L.H. Swanepoel (Chairperson)

Mr. P.P. Sauer

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National Standing Committee's Report

The National Standing Committee presents their report for the year ended 28 February 2025.

1. Review of activities

Main business and operations

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 Union's Constitution and the Labour Relations Act. The accounting policies have been applied consistently compared to the prior year.

The operating results and statement of financial position of the Union are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

2. Members of the National Standing Committee

The National Standing Committee of the Union during the year and up to the date of this report are as follows:

Members of the National Standing Committee

Dr. L.H. Swanepoel (Chairperson)

Mr. W. de Villiers

Ms. M.G. Jordaan (Resigned 31 December 2024)

Mr. F.P. du Plessis

Ms. A. Klink

Mr. P.A. le Roux

Mr. C.J. Lemmer

Mr. F. Lötzt

Mr. P.P. Sauer

Ms. L. Scholtz

Mr. M. Steyn

Ms. A. van der Merwe (Appointed 1 January 2025)

3. National Standing Committee's interest in contracts

During the financial year, no contracts were entered into which the National Standing Committee or officers of the Union had an interest in and which significantly affected the business of the Union.

4. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the Union or in the policy regarding their use.

At 28 February 2025 the Union's investment in property, plant and equipment amounted to R15,453,486 (2024: R17,145,060), of which R2,772,083 (2024: R9,045,501) was added in the current year through additions.

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National Standing Committee's Report

5. 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.

The National Standing Committee believes that the Union has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis.

The National Standing Committee has satisfied themselves that the Union is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The National Standing Committee is not aware of any new material changes that may adversely impact the Union. The National Standing Committee is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Union.

Principals' Symposium (that is a component of Suid-Afrikaanse Onderwysersunie) has received the following commitments from sponsors:

North-West University (NWU)

A sponsorship agreement was entered into and confirmed on 3 April 2024. NWU has agreed to sponsor R200,000 per year for a period of 3 years, starting in 2024 and ending in 2026. The amount sponsored will increase by the annual inflationary percentage in each year.

Akademie Reformatoriese Opleiding en Studies (AROS)

A sponsorship agreement was confirmed on 22 February 2024. AROS has agreed to sponsor R150,000 towards the SAOU Women's Leadership Seminar for a period of 3 years, starting in 2024 and ending in 2026. The amount sponsored will increase annually in line with the Consumer Price Index (CPI).

6. Events after reporting date

Subsequent to the reporting date, the Union resolved to implement a death benefit for its members, effective from 1 January 2026. In the event of the death of a registered member, a fixed benefit amount will be payable to the member's family within six months of the date of death.

At this stage, no final decisions have been made regarding the value of the benefit or the operational and funding mechanisms. The Union is currently engaging actuarial experts to assist in determining an appropriate benefit amount and is also conducting research into various funding and administrative models to ensure the long-term sustainability and effective management of the benefit.

As this initiative was approved after the reporting period and does not reflect conditions that existed at the reporting date, it is classified as a non-adjusting subsequent event. The financial implications will be accounted for in future reporting periods, once the benefit structure and related obligations are finalized.

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National Standing Committee's Report

7. Litigation statement

The Union becomes involved from time to time in various claims and lawsuits on behalf of their members and from time to time in various claims and lawsuits incidental to the ordinary course of business. The Union is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

The Union does have pending litigation on behalf of their members, but not against the Union itself.

8. Independent Auditors

BVSA Audit Incorporated were the independent auditors for the year under review.

At the committee meeting, the National Standing Committee will be requested to reappoint BVSA Audit Incorporated as the independent external auditors of the Union and to confirm Mr Louis Jacobus Fourie as the designated lead audit partner for the 2026 financial year.

9. Statement of disclosure to the component's auditors

With respect to each person who is a member on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the Union's auditors is unaware; and
- the person has taken all the steps that he or she ought to have taken as a member to be aware of any relevant audit information and to establish that the Union's auditors are aware of that information.

10. Date of authorisation for issue of the annual financial statements

The annual financial statements have been authorised for issue by the National Standing Committee on 19 June 2025. No authority was given to anyone to amend the annual financial statements after the date of issue.

BVSA Audit Incorporated

Reg No: 2012/174407/21 | IRBA No: 926094

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**Independent Auditor's Report**

To the National Standing Committee of Suid-Afrikaanse Onderwysersunie**Opinion**

We have audited the financial statements of Suid-Afrikaanse Onderwysersunie set out on pages 10 to 14, which comprise the statement of financial position as at 28 February 2025, 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 financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Suid-Afrikaanse Onderwysersunie as at 28 February 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 Union's Constitution and the Labour Relations Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Union 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 National Standing Committee is responsible for the other information. The other information comprises the information included in the document titled "Suid-Afrikaanse Onderwysersunie Financial Statements for the year ended 28 February 2025", which includes the National Standing Committee's Report, and the statement of National Standing Committee's Responsibilities and Approval as required by the Union's Constitution and the Labour Relations Act, which we obtained prior to the date of this report. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the National Standing Committee for the Financial Statements

The National Standing Committee is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Union's Constitution and the Labour Relations Act, and for such internal control as the National Standing Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the National Standing Committee is responsible for assessing the Union'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 National Standing Committee either intend to liquidate the Union or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with the National Standing 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.

BVSA Audit Incorporated
Louis Jacobus Fourie CA (SA)
Director
Registered Auditor

19 June 2025

Suid-Afrikaanse Onderwysersunie

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Annual Financial Statements for the year ended 28 February 2025

Statement of Financial Position

Figures in R	2025	2024
Assets		
Non-current assets		
Property, plant and equipment	15,453,486	17,145,060
Intangible assets	2,440	3,262
Other financial assets	5,479,097	5,536,698
Total non-current assets	20,935,023	22,685,020
Current assets		
Inventories	15,425	-
Trade and other receivables	2,125,164	2,384,386
Other financial assets	30,170,437	29,244,492
Cash and cash equivalents	10,456,429	6,253,552
Total current assets	42,767,455	37,882,430
Total assets	63,702,478	60,567,450
Equity and liabilities		
Equity		
Accumulated surplus	44,235,792	41,597,199
Liabilities		
Non-current liabilities		
Retirement benefit liability	5,479,097	5,536,698
Current liabilities		
Provisions	11,986,187	11,232,184
Trade and other payables	1,515,561	1,811,918
Retirement benefit liability	485,841	389,451
Total current liabilities	13,987,589	13,433,553
Total liabilities	19,466,686	18,970,251
Total equity and liabilities	63,702,478	60,567,450

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Financial Statements for the year ended 28 February 2025

Statement of Comprehensive Income

Figures in R	2025	2024
Revenue	54,802,187	51,025,916
Other income	14,976,645	13,385,788
Operating expenses	(70,768,924)	(69,607,617)
Other gains and (losses)	2,616,763	3,498,884
Surplus/(Deficit) from operating activities	1,626,671	(1,697,029)
Finance income	1,011,931	1,144,213
Finance costs	-	(19,463)
Surplus/(Deficit) for the year	2,638,602	(572,279)

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Statement of Changes in Equity

Figures in R	Accumulated surplus
Balance at 1 March 2023	42,169,469
Changes in equity	
Deficit for the year	(572,279)
Other comprehensive income	-
Total comprehensive deficit for the year	(572,279)
Balance at 29 February 2024	41,597,190
Balance at 1 March 2024 as previously reported	41,330,308
Adjustments	
Prior period error	266,882
Balance at 1 March 2024 as restated	41,597,190
Changes in equity	
Surplus for the year	2,638,602
Other comprehensive income	-
Total comprehensive surplus for the year	2,638,602
Balance at 28 February 2025	44,235,792

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Statement of Cash Flows

Figures in R	2025	2024
Cash flows from/(used in) operations		
Surplus/(deficit) for the year	2,638,602	(572,279)
Adjustments to reconcile surplus/(deficit)		
Adjustments for finance income	(1,011,931)	(1,144,213)
Adjustments for finance costs	-	19,463
Adjustments for increase in inventories	(15,425)	-
Adjustments for increase in trade accounts receivable	(118,914)	-
Adjustments for decrease in other operating receivables	378,136	-
Adjustments for decrease in trade accounts payable	(617,631)	-
Adjustments for increase in other operating payables	360,054	-
Adjustments for depreciation and amortisation expense	4,445,709	3,798,515
Adjustments for provisions	754,003	-
Adjustments for fair value gains and losses	(2,616,763)	(3,498,884)
Total adjustments to reconcile Surplus/(Deficit)	1,557,238	(825,119)
Net cash flows from/(used in) operations	4,195,840	(1,397,398)
Interest paid	-	(19,463)
Interest received	637,444	450,628
Net cash flows from/(used in) operating activities	4,833,284	(966,233)
Cash flows (used in)/from investing activities		
Proceeds from sales of property, plant and equipment	143,200	1,000,411
Purchase of property, plant and equipment	(2,772,083)	(9,045,501)
Purchase of intangible assets	(3,677)	-
Net movement of other financial assets	868,344	9,540,725
Dividends received from financial assets	100,626	122,993
Interest received on financial assets	273,861	570,592
Cash flows (used in)/from investing activities	(1,389,729)	2,189,220
Cash flows from/(used in) financing activities		
Finance lease movement	-	(615,676)
Net payments on defined benefit liability	987,722	480,451
Cash flows from/(used in) financing activities	987,722	(135,225)
Net increase in cash and cash equivalents	4,431,277	1,087,762
Cash and cash equivalents at beginning of the year	6,253,551	5,559,711
Cash and cash equivalents at end of the year	10,684,828	6,647,473

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Financial Statements for the year ended 28 February 2025

Notes to the Abridged Annual Financial Statements

1. Detailed Information

For the comprehensive notes to the Annual Financial Statements as well as the accounting policies, please refer to the audited Annual Financial Statements.

1.1 Basis of preparation

These abridged Annual Financial Statements have been prepared in accordance with the framework concepts and measurement and recognition requirements of IAS 34: Interim Financial Reporting.

The Annual Financial Statements, from which these abridged Annual Financial Statements have been derived, have been audited by the Suid-Afrikaanse Onderwysersunie's auditors, BVSA Audit Incorporated, whose unmodified report is available for inspection at the Union's registered office and is reproduced on pages 8 and 9.

The preparation of these abridged Annual Financial Statements was collectively supervised by the National Standing Committee. These abridged Annual Financial Statements should be read in conjunction with the Suid-Afrikaanse Onderwysersunie's audited Annual Financial Statements, from which they have been derived. Included in this report is an abridged version of the Annual Financial Statements, while the full audited Annual Financial Statements are available through established channels from the registered office of Suid-Afrikaanse Onderwysersunie.

1.2 Accounting Policies

The accounting policies and methods of computation used are consistent with those applied in the preparation of the audited Annual Financial Statements of Suid-Afrikaanse Onderwysersunie.

1.3 Preparation criteria

These abridged Annual Financial Statements have been prepared based on criteria developed by management. These criteria are aimed at providing concise, summarised information to members of the Suid-Afrikaanse Onderwysersunie. The criteria are as follow:

To communicate the main aspects of the financial position and results of Suid-Afrikaanse Onderwysersunie to members.

To include the components required by IAS 34: Interim Financial Reporting, which is commonly used by listed companies for purposes of abridged Annual Financial Statements.

To make clear in these abridged Annual Financial Statements that reading the abridged Annual Financial Statements is not a substitute for reading the audited Annual Financial Statements of Suid-Afrikaanse Onderwysersunie, and that the full audited Annual Financial Statements are available through established channels from the registered office of Suid-Afrikaanse Onderwysersunie.