

# **SUID-AFRIKAANSE ONDERWYSERSUNIE - ABRIDGED**

**(Registration Number LR2/6/2/531)**

**Annual Financial Statements**

**for the year ended 28 February 2026**

## **Audited Financial Statements**

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

Date published: 1 June 2026

# SUID-AFRIKAANSE ONDERWYSERSUNIE - ABRIDGED

(Registration Number LR2/6/2/531)

Annual Financial Statements for the year ended 28 February 2026

## General Information

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<b>Country of Incorporation and Domicile</b>	South Africa
<b>Registration Number</b>	LR2/6/2/531
<b>Nature of Business and Principal Activities</b>	Union Teachers' Union
<b>National Standing Committee</b>	Dr. L.H. Swanepoel (Chairperson) Mr. P.P. Sauer Mr. W. de Villiers Mr. F.P. du Plessis Ms. A. Klink Mr. P.A. le Roux Ms. L. Scholtz Mr. M. Steyn Ms. A. van der Merwe Ms. D. Heese (Appointed 1 October 2025) Mr. A. Matthee (Appointed 1 October 2025) Mr. C.J. Lemmer (Resigned 1 October 2025) Mr. F. LötZ (Resigned 1 October 2025)
<b>Registered Office</b>	SAEF Building 278 Serene Street Garsfontein Pretoria 0042
<b>Business Address</b>	SAEF Building 278 Serene Street Garsfontein Pretoria 0042
<b>Postal Address</b>	P.O. Box 90120 Garsfontein Pretoria 0042
<b>Bankers</b>	ABSA Bank Limited
<b>Date issued</b>	01 June 2026
<b>Level of Assurance</b>	These financial statements have been audited in compliance with the applicable requirements of the Union's Constitution and the Labour Relations Act.
<b>Preparer</b>	These annual financial statements were internally compiled by: Ilse Brett

# SUID-AFRIKAANSE ONDERWYSERSUNIE - ABRIDGED

(Registration Number LR2/6/2/531)

Annual Financial Statements for the year ended 28 February 2026

## General Information

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### Registered Auditors

Audit In Motion Incorporated  
Chartered Accountants  
Registered Auditors

# SUID-AFRIKAANSE ONDERWYSERSUNIE - ABRIDGED

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# SUID-AFRIKAANSE ONDERWYSERSUNIE - ABRIDGED

(Registration Number LR2/6/2/531)

Annual Financial Statements for the year ended 28 February 2026

## National Standing Committees' Responsibilities and Approval

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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. These annual financial statements have been prepared in accordance with the IFRS for SMEs<sup>®</sup> Accounting Standard as issued by the International Accounting Standards Board (IASB<sup>®</sup>) and it is its responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the Union, and explain the transactions and financial position of the business of the Union at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the Union and supported by reasonable and prudent judgements and estimates.

The national standing committee acknowledges that it is ultimately responsible for the system of internal financial control established by the Union and places 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the national standing committee has no reason to believe that the Union will not be a going concern in the foreseeable future. The annual financial statements support the viability of the Union.

The financial statements have been audited by the independent auditing firm, Audit In Motion Inc, who has been given unrestricted access to all financial records and related data, including minutes of all meetings of the members, the national standing committee and committees of the national standing committee. 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 financial statements set out on pages 10 to 29 which have been prepared on the going concern basis, were approved by the national standing committee and were signed on 1 June 2026 on its behalf by:



Dr. L.H. Swanepoel (Chairperson)



Mr. P.P. Sauer

# SUID-AFRIKAANSE ONDERWYSERSUNIE - ABRIDGED

(Registration Number LR2/6/2/531)

Annual Financial Statements for the year ended 28 February 2026

## National Standing Committees' Report

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The national standing committee presents its report for the year ended 28 February 2026.

### 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 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 is as follows:

Dr. L.H. Swanepoel (Chairperson)

Mr. P.P. Sauer

Mr. W. de Villiers

Mr. F.P. du Plessis

Ms. A. Klink

Mr. P.A. le Roux

Ms. L. Scholtz

Mr. M. Steyn

Ms. A. van der Merwe

Ms. D. Heese (Appointed 1 October 2025)

Mr. A. Matthee (Appointed 1 October 2025)

Mr. C.J. Lemmer (Resigned 1 October 2025)

Mr. F. Lötzt (Resigned 1 October 2025)

### 3. National Standing Committees' 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 2026 the Union's investment in property, plant and equipment amounted to R13,476,869 (2025: R15,453,486), of which R2,474,879 (2025: R2,772,083) was added in the current year through additions.

### 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.

# SUID-AFRIKAANSE ONDERWYSERSUNIE - ABRIDGED

(Registration Number LR2/6/2/531)

Annual Financial Statements for the year ended 28 February 2026

## National Standing Committees' Report

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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 itself 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

The national standing committee is not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the Union.

## 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 Auditor

Audit In Motion Incorporated were the independent auditor for the year under review.

At the committee meeting, the National Standing Committee will be requested to review the appointment of independent auditors for the 2027 financial year.

# SUID-AFRIKAANSE ONDERWYSERSUNIE - ABRIDGED

(Registration Number LR2/6/2/531)

Annual Financial Statements for the year ended 28 February 2026

## National Standing Committees' Report

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### 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 1 June 2026. No authority was given to anyone to amend the annual financial statements after the date of issue.



## Independent Auditor's Report

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### 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 33, which comprise the statement of financial position as at 28 February 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 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 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 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 2026", which includes the National Standing Committee Report, and the statement of National Standing Committee Responsibilities and Approval as required by the Labour Relations Act, which we obtained prior to the date of this report, and the supplementary information set out on pages 34 to 35. 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.

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## 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 determines 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 are 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 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.

*Audit In Motion Inc*

**Audit In Motion Incorporated**  
**Dominique Michelle Bester CA (SA)**  
**Director**  
**Registered Auditor**

02 June 2026

### Audit in Motion Incorporated

Reg No: 2012/174407/21 VAT No: 4300262922 IRBA No: 926094

DIRECTORS: DM Bester CA(SA) RA, J Botha CA(SA) RA, LJ Fourie CA(SA) RA

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# SUID-AFRIKAANSE ONDERWYSERSUNIE - ABRIDGED

(Registration Number LR2/6/2/531)

Financial Statements for the year ended 28 February 2026

## Statement of Financial Position

Figures in R

	2026	2025
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	13 476 869	15 453 486
Intangible assets	604	2 440
Other financial assets	7 952 000	5 479 097
<b>Total non-current assets</b>	<b>21 429 473</b>	<b>20 935 023</b>
<b>Current assets</b>		
Inventories	21 167	15 425
Trade and other receivables	2 634 538	2 125 164
Other financial assets	36 934 579	30 170 437
Cash and cash equivalents	7 295 292	10 456 429
<b>Total current assets</b>	<b>46 885 576</b>	<b>42 767 455</b>
<b>Total assets</b>	<b>68 315 049</b>	<b>63 702 478</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Accumulated surplus	42 325 965	44 074 747
Income stabilisation reserve fund	2 700 000	-
<b>Total equity</b>	<b>45 025 965</b>	<b>44 074 747</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Retirement benefit liability	7 952 000	5 479 097
<b>Current liabilities</b>		
Provisions	12 581 030	11 986 187
Trade and other payables	2 133 054	1 676 606
Retirement benefit liability	623 000	485 841
<b>Total current liabilities</b>	<b>15 337 084</b>	<b>14 148 634</b>
<b>Total liabilities</b>	<b>23 289 084</b>	<b>19 627 731</b>
<b>Total equity and liabilities</b>	<b>68 315 049</b>	<b>63 702 478</b>

# SUID-AFRIKAANSE ONDERWYSERSUNIE - ABRIDGED

(Registration Number LR2/6/2/531)

Financial Statements for the year ended 28 February 2026

## Statement of Comprehensive Income

Figures in R	2026	2025
Revenue	58 791 998	54 802 187
Other income	15 441 477	14 976 645
Other expenses	(75 693 674)	(70 768 924)
Other gains and (losses)	1 377 623	2 616 763
<b>(Deficit) / surplus from operating activities</b>	<b>(82 576)</b>	<b>1 626 671</b>
Finance income	1 033 776	1 011 931
<b>Surplus for the year</b>	<b>951 200</b>	<b>2 638 602</b>

# SUID-AFRIKAANSE ONDERWYSERSUNIE - ABRIDGED

(Registration Number LR2/6/2/531)

Financial Statements for the year ended 28 February 2026

## Statement of Changes in Equity

Figures in R	Income stabilisation fund	Accumulated surplus	Total
<b>Balance at 1 March 2024</b>	-	41 597 190	41 597 190
<b>Changes in equity</b>			
Surplus for the year	-	2 638 602	2 638 602
Total comprehensive income for the year	-	2 638 602	2 638 602
Prior period adjustment	-	(161 045)	(161 045)
<b>Balance at 28 February 2025 - as restated</b>	-	<b>44 074 747</b>	<b>44 074 747</b>
<b>Balance at 1 March 2025</b>	-	44 074 765	44 074 765
<b>Changes in equity</b>			
Surplus for the year	-	951 200	951 200
Total comprehensive income for the year	-	951 200	951 200
Transfers between equity	-	(2 700 000)	(2 700 000)
Income Stabilisation Fund	2 700 000	-	2 700 000
<b>Balance at 28 February 2026</b>	<b>2 700 000</b>	<b>42 325 965</b>	<b>45 025 965</b>

# SUID-AFRIKAANSE ONDERWYSERSUNIE - ABRIDGED

(Registration Number LR2/6/2/531)

Financial Statements for the year ended 28 February 2026

## Statement of Cash Flows

Figures in R

	2026	2025
<b>Cash flows from operations</b>		
<b>Surplus for the year</b>	<b>951 200</b>	<b>2 638 602</b>
<b>Adjustments to reconcile surplus</b>		
Adjustments for finance income	(1 033 776)	(1 011 931)
Adjustments for increase in inventories	(5 742)	(15 425)
Adjustments for increase/decrease in trade accounts receivable	172 769	(118 914)
Adjustments for increase in prepayments	(515 570)	-
Adjustments for decrease/Increase in other operating receivables	(166 573)	378 136
Adjustments for decrease/increase in trade accounts payable	626 487	(617 631)
Adjustments for increase in other operating payables	2 440 023	360 054
Adjustments for depreciation and amortisation expense	4 289 743	4 445 709
Adjustments for provisions	563 853	754 003
Adjustments for fair value gains and losses	(1 377 623)	(2 616 763)
<b>Total adjustments to reconcile surplus</b>	<b>4 993 591</b>	<b>1 557 238</b>
<b>Net cash flows from operations</b>	<b>5 944 791</b>	<b>4 195 840</b>
Interest received	979 077	637 444
<b>Net cash flows from operating activities</b>	<b>6 923 868</b>	<b>4 833 284</b>
<b>Cash flows used in investing activities</b>		
Proceeds from sales of property, plant and equipment	163 589	143 200
Purchase of property, plant and equipment	(2 474 879)	(2 772 083)
Purchase of intangible assets	-	(3 677)
Purchase of other financial assets	(7 859 422)	-
Proceeds from disposal of other financial assets	-	868 344
Dividends received	54 699	100 626
Interest received	-	273 861
<b>Cash flows used in investing activities</b>	<b>(10 116 013)</b>	<b>(1 389 729)</b>
<b>Cash flows from financing activities</b>		
Net payments on defined benefit liability	31 008	987 722
<b>Cash flows from financing activities</b>	<b>31 008</b>	<b>987 722</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(3 161 137)</b>	<b>4 431 277</b>
Cash and cash equivalents at beginning of the year	10 456 429	6 253 551
<b>Cash and cash equivalents at end of the year</b>	<b>7 295 292</b>	<b>10 684 828</b>

# SUID-AFRIKAANSE ONDERWYSERSUNIE - ABRIDGED

(Registration Number LR2/6/2/531)

Financial Statements for the year ended 28 February 2026

## Notes to the Abridged Annual Financial Statements

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### 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, Audit In Motion 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.