

SA Student Finance Forum NPC

Trading as

SA Student Finance Forum NPC

(Registration Number 2021/482138/08)

Annual Financial Statements

for the year ended 30 June 2025

Independently Reviewed Financial Statements

in compliance with the Companies Act of South Africa

Prepared by: Makayta Consulting (Pty) Ltd on behalf of SA Student Finance Forum NPC

Professional designation: BCom Law; IcbaCFA(SA); BAP(SA)

Title: Financial manager

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General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2021/482138/08
Registration Date	16 March 2021
Nature of Business and Principal Activities	The non-profit company seeks to drive a national agenda on matters affecting student finance in higher education institutions..
Directors	Layman Taurian Duwayne (Appointed 7 July 2025) Sigcau Sive Bombethu (Appointed 7 July 2025) Soobader Ismail Fazul Haque Mabuza Nonhlanhla Herieglitias Mokone Tebogo Petrus (Appointed 7 July 2025) Nembidzane Tendani Asaph (Appointed 7 July 2025) Ramulondi Tshilidzi (Appointed 7 July 2025)
Registered Office	180 Walnut Street Moreleta Park Pretoria Gauteng 0181
Business Address	Corner of Bunting Road and Annet Road Cottesloe, Auckland Park Johannesburg Gauteng 2092
Postal Address	Corner of Bunting Road and Annet Road Cottesloe, Auckland Park Johannesburg Gauteng 2092
Bankers	Absa Bank
Tax Number	9511954191
Business Accountants in Practice (SA)	Makayta Consulting (Pty) Ltd 22 Magwa Crescent Gateway West Waterfall City Midrand 1685

Report of the Independent Reviewer

To the Member of SA Student Finance Forum NPC

We have reviewed the financial statements of SA Student Finance Forum NPC set out on pages 6 to 12, which comprise the statement of financial position as at 30 June 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.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of SA Student Finance Forum NPC as at 30 June 2025, 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 Companies Act of South Africa.

Makayta Consulting (Pty) Ltd

8 July 2026



Per: Heather Ropafadzo Mhike

Business Accountant in Practice (SA)

Business Accountant in Practice (SA)



Think Ahead

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Gateway West
Waterfall City
Midrand
1685



CHARTERED INSTITUTE FOR
BUSINESS ACCOUNTANTS NPC



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Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. These annual financial statements have been prepared in accordance with the IFRS for SMEs[®] Accounting Standard as issued by the International Accounting Standards Board (IASB[®]) and it is their 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 non-profit company, and explain the transactions and financial position of the business of the non-profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the non-profit company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the non-profit company and all employees are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

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

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the non-profit company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the non-profit company.

The independent reviewers are responsible for independently reviewing and reporting on the non-profit company's financial statements. The independent reviewers report is presented on page 3.

The financial statements set out on pages 6 to 12, and the supplementary information set out on page 13 which have been prepared on the going concern basis, were approved by the directors and were signed on 8 July 2026 on their behalf by:



Layman Taurian Duwayne



Sigcau Sive Bombethu

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Directors' Report

The directors present their report for the year ended 30 June 2025.

1. Review of activities

Main business and operations

The non-profit company seeks to drive a national agenda on matters affecting student finance in higher education institutions.. There were no major changes herein during the year.

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

2. Going concern

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

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are 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 non-profit company.

4. Directors

The directors of the non-profit company during the year and up to the date of this report are as follows:

Layman Taurian Duwayne (Appointed 7 July 2025)

Sigcau Sive Bombethu (Appointed 7 July 2025)

Soobader Ismail Fazul Haque

Mabuza Nonhlanhla Herieglitias

Mokone Tebogo Petrus (Appointed 7 July 2025)

Nembidzane Tendani Asaph (Appointed 7 July 2025)

Ramulondi Tshilidzi (Appointed 7 July 2025)

5. Independent Reviewers

Makayta Consulting (Pty) Ltd were the independent reviewers for the year under review.

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Financial Statements for the year ended 30 June 2025

Statement of Financial Position

Figures in R	Notes	2025	2024
Assets			
Current assets			
Trade and other receivables	3	200,000	134,584
Cash and cash equivalents	4	332,596	225,559
Total current assets		532,596	360,143
Total assets		532,596	360,143
Equity and liabilities			
Equity			
Accumulated surplus		467,544	308,891
Other non-distributable reserves	6	51,252	51,252
Total equity		518,796	360,143
Liabilities			
Current liabilities			
Trade and other payables	7	13,800	-
Total equity and liabilities		532,596	360,143

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Statement of Comprehensive Income

Figures in R	Notes	2025	2024
Revenue	8	552,000	588,700
Administrative expenses	9	(25,084)	(47,588)
Other Expenses	10	(368,263)	(372,127)
Surplus from operating activities		158,653	168,985
Surplus for the year		158,653	168,985

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Statement of Changes in Equity

Figures in R	Reserve fund	Accumulated surplus	Total
Balance at 1 July 2023	51,252	139,906	191,158
Changes in equity			
Surplus for the year	-	168,985	168,985
Total comprehensive income for the year	-	168,985	168,985
Balance at 30 June 2024	51,252	308,891	360,143
Balance at 1 July 2024	51,252	308,891	360,143
Changes in equity			
Surplus for the year	-	158,653	158,653
Total comprehensive income for the year	-	158,653	158,653
Balance at 30 June 2025	51,252	467,544	518,796

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Statement of Cash Flows

Figures in R

Note

2025

2024

Cash flows from operations

Surplus for the year

158,653

168,985

Adjustments to reconcile surplus

Adjustments for decrease / (increase) in trade accounts receivable

8,600

(8,600)

Adjustments for increase in other operating receivables

(74,016)

(68,623)

Adjustments for increase in other operating payables

13,800

-

Adjustments for impairment losses and reversal of impairment losses recognised in surplus or deficit

-

10,750

Total adjustments to reconcile surplus

(51,616)

(66,473)

Net cash flows from operations

107,037

102,512

Net increase in cash and cash equivalents

107,037

102,512

Cash and cash equivalents at beginning of the year

225,559

123,047

Cash and cash equivalents at end of the year

4

332,596

225,559

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Financial Statements for the year ended 30 June 2025

Accounting Policies

1. General information

SA Student Finance Forum NPC ('the non-profit company') seeks to drive a national agenda on matters affecting student finance in higher education institutions..

The non-profit company is incorporated as a non-profit company and domiciled in South Africa. The address of its registered office is 180 Walnut Street, Moreleta Park, Pretoria, Gauteng, 0181.

2. Basis of preparation and summary of significant accounting policies

The financial statements of SA Student Finance Forum NPC have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Companies Act of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the non-profit company's accounting policies.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Financial instruments

Trade and other receivables

Most sales are made on the basis of normal credit terms and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in surplus or deficit.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

2.2 Prepayments

Prepayments consist of various payments that have been made in advance for goods and services to be received in future. Prepayments are measured at amortised cost, and are derecognised when the goods and services to which the prepayment relate have been received.

2.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

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Notes to the Financial Statements

Figures in R

2025

2024

3. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	-	8,600
Prepaid expenses	200,000	125,984
Total trade and other receivables	200,000	134,584

4. Cash and cash equivalents

4.1 Cash and cash equivalents included in current assets:

Cash

Balances with banks	332,596	225,559
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4.2 Net cash and cash equivalents

Current assets	332,596	225,559
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5. Additional Note

The forum received non-monetary donations in the following forms for the 2024 annual conference:

- Shopper Bags x150 (by Fundi)
- Lanyards x150 (by ITC)
- Lanyard Pouches x150 (by ITC)

6. Reserves

Prior to registration as a Non Profit Company, the HESFF was a fund administered by the company Adapt IT, who was also the main sponsor. Adapt IT subsequently decided to withdraw its sponsorship as from the end of 2020 due to the Covid-19 pandemic. The Membership Fund of R 51,252 that was held by Adapt IT was transferred to the Non Profit Company bank account on 23 February 2022.

7. Trade and other payables

Trade and other payables comprise:

Accrued liabilities	13,800	-
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A provision has been made for the accounting and independent review fees expected to be incurred in the subsequent financial year in relation to the preparation and independent review of the financial statements.

8. Revenue

Revenue comprises:

Conference Registration Fees	552,000	588,700
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The SA Student Finance Forum NPC derives its income primarily from its annual conference. Income generated from conference registration and exhibitor fees has been recognised in the Statement of Income and Expenses for the 2024 Annual Conference, which was held on 5–6 September 2024.

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Notes to the Financial Statements

Figures in R

2025

2024

9. Administrative expenses

Administrative expenses comprise:

Accounting fees	-	23,040
Marketing Expenses	3,390	-
Financial services	13,800	17,188
Bank charges	3,017	2,300
Website Services	4,877	5,060
Total administrative expenses	25,084	47,588

The conference expenses are reflected in the Statement of Income and Expenses for the 2024 Annual Conference. Accounting services for the financial year ended 30 June 2024 were rendered in terms of an independent contractor agreement. This arrangement was terminated thereafter, and the related accounting functions were assumed by the Board for the financial year ended 30 June 2025.

10. Other expenses

Other expenses comprise:

Bad debts	-	10,750
Conference Expenses	367,253	289,182
Event Organising and Admin	1,010	72,195
Total other expenses	368,263	372,127

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Detailed Income Statement

Figures in R	Notes	2025	2024
Revenue	8		
Conference registration fees		552,000	588,700
Administrative expenses	9		
Accounting fees		-	(23,040)
Bank charges		(3,017)	(2,300)
Financial services		(13,800)	(17,188)
Marketing Expenses		(3,390)	-
Website Services		(4,877)	(5,060)
		(25,084)	(47,588)
Other expenses	10		
Bad debts		-	(10,750)
Conference Expenses		(367,253)	(289,182)
Event Organising and Admin		(1,010)	(72,195)
		(368,263)	(372,127)
Surplus from operating activities		158,653	168,985
Surplus for the year		158,653	168,985