SA Student Finance Forum NPC

Trading as
Higher Education Student Finance Forum
(Registration Number 2021/482138/08)
Financial Statements
for the 15 month period ended 30 June 2022

Independently Reviewed Financial Statements

SA Student Finance Forum NPC

(Registration Number 2021/482138/08)

Financial Statements for the 15 month period ended 30 June 2022

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General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2021/482138/08
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	Mzwakhe Michael Matukane Udeshkumar Ramsundar Mercia Bernadette Leeson Ismail Fazul Haque Siibader Nonhlanhla Herieglietias Mabuza Frans Lesetja Kgomo
Registered Office	180 Walnut Street Moreletapark Pretoria Gauteng 0181
Business Address	180 Walnut Street Moreletapark Pretoria Gauteng 0181
Postal Address	180 Walnut Street Moreletapark Pretoria Gauteng 0181
Bankers	Absa
Tax Number	9511954191
Preparer	OMA Chartered Accountants Inc 17 Napier Road Berea Durban 4001

Directors' Responsibilities and Approval

The directors are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the 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 15 month period. The 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 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 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 5.

The financial statements set out on pages 6 to 11 which have been prepared on the going concern basis, were approved by the directors and were signed on 14 August 2022 on their behalf by:

Mzwakhe Michael Matukane

Udeshkumar Ramsundar

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Directors' Report

The directors present their report for the 15 month period ended 30 June 2022.

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 period.

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 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 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 period 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 period and up to the date of this report are as follows:
Mzwakhe Michael Matukane
Udeshkumar Ramsundar
Mercia Bernadette Leeson
Ismail Fazul Haque Siibader
Nonhlanhla Herieglietias Mabuza
Frans Lesetja Kgomo

5. Independent Reviewers

OMA Chartered Accountants Inc were the independent reviewers for the period under review.

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 11, which comprise the statement of financial position as at 30 June 2022, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the 15 month period 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 International Financial Reporting Standard for Small and Medium-sized Entities

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 enquiries 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 2022, and its financial performance and cash flows for the 15 month period then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

OMA Chartered Accountants Inc **12 August 2022**

OMA CHARTERED ACCOUNTANTS INC.

Per: Ismail Simjee
Director
Chartered Accountant CA (SA)

17 Napier Road
Berea
Durban
4001

SA Student Finance Forum NPC

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Financial Statements for the 15 month period ended 30 June 2022

Statement of Financial Position

Figures in R	Notes	2022
Assets		
Current assets		
Cash and cash equivalents	3	50,873
Total assets		**50,873**
Equity and liabilities		
Equity		
Reserve Funds	4	51,252
Accumulated deficit		(379)
Total equity		**50,873**
Total equity and liabilities		**50,873**

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Statement of Comprehensive Income

Figures in R	Note	15 month period ended 30 June 2022
Administrative expenses	5	(379)
Deficit from operating activities		**(379)**
Deficit for the period		**(379)**

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Statement of Changes in Equity

Figures in R		Reserve Funds	Accumulated deficit	Total
Changes in equity				
Deficit for the period		-	(379)	(379)
Total comprehensive loss for the period		-	(379)	(379)
Transfers between equity		51,252	-	51,252
Balance at 30 June 2022		**51,252**	**(379)**	**50,873**
	Notes	**4**		

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Statement of Cash Flows

Figures in R	Note	15 month period ended 30 June 2022
Cash flows used in operations		
Deficit for the period		**(379)**
Net cash flows used in operations		**(379)**
Cash flows from financing activities		
Other inflows of cash		51,252
Cash flows from financing activities		**51,252**
Net increase in cash and cash equivalents		**50,873**
Cash and cash equivalents at end of the period	**3**	**50,873**

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, Moreletapark, 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 International Financial Reporting Standard for Small and Medium-sized Entities. 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 International Financial Reporting Standard for Small and Medium-sized Entities 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 financial statements are set out below.

Financial instruments

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.

Notes to the Financial Statements

Figures in R	2022

3. Cash and cash equivalents

3.1 Cash and cash equivalents included in current assets:

Cash	
Balances with banks	50,873

3.2 Net cash and cash equivalents

Current assets	50,873

4. Reverve Funds

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.

5. Administrative expenses

Administrative expenses comprise:

Bank charges	379